THE FINANCIAL POST

OF CANADA

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THE SECURITY REVIEW

CONFIDENCE IN SPITE OF HOLIDAY DECLINES.

And Year-end Inactivity—Canadian Conditions Sound—The Conservatism of the Banks—New York Central reaches the Lowest Level in Modern History—The Sao Paulo Capital Increase Gladly Confirmed — Another Silly Story About C.P.R.—A Very Inactive Week—Notes on Leading Canadian Securities.

Montreal, Dec. 26.—Although business on the stock market at this point is practically at a standstill, there are indications that a change for the better will be brought about by the middle of the first month of the new year. There is no mistaking the sense of optimism prevailing on the "street" despite the semi, or wholly-holiday feeling that is natural to the season.

This improved sentiment is just what is required at this time of so much uncertainty and suspicion, as it will raise the people to a better understanding of the true strength of the Canadian position. These at least, are the opinions of a half-dozen prominent bankers as expressed to your correspondent this morning.

There has been so much idle prattle about the financial status of the leading Montreal commercial houses, that much of it has become to be considered as fact by the unthinking public, but they have been reassured by the almost entire absence of insolvencies, especially among those houses most frequently mentioned as being in trouble.

The great strength and absolute reserve of the Canadian banks in face of severe criticism by merchants and manufacturers has also had considerable influence upon public opinion, and although several of the large manufacturing firms have protested against the banks' conservatism, they cannot but admit, when it does not particularly concern their own credits, that the banks have behaved magnificently by contrast with the banking houses in the United States.

That the industrial situation is not, or has not been really serious, may be seen by the reduction in the loans to directors and firms of which they are partners, of about seven hundred thousand dollars between the October and November statements. This is taken as an indication that those powerful firms whose directors or partners are also bank directors, are long ago out of the difficulties of the last few months, and that money has been arriving at the centres of trade in great abundance. These gentlemen represent a large proportion of our industrial output.

In the laying off of hands by some of the large firms, industrial houses especially, the policy has been one of "follow your leaders" rather than a true diagnose of the conditions as applied to each individual business. Everybody speaks of orders on hand to keep the shop or factory busy for another four or six months, which fact, however, has not prevented many from putting their hands on half time or of discharging from twenty to thirty per cent. of the employes.

It is the desire of one or two of our bankers here to impress the people more forcibly with the comparative value of the falling off in production and consumptive demand, pointing out the tremendous returns in every line of business a year ago, and dwelling particularly on the obvious fact that although trade and commerce generally are not of such extreme proportions as during the year 1906, the figures give still a phenomenal average increase over those of the corresponding period a year ago.

This has been lost sight of all along the line, and yet no one would dare to put himself upon record to the effect that the year 1905 was not a satisfactory one from any and every point of view.

The enormous purchases made before Christmas in Montreal by the "common" people is a speaking proof that the public on the whole has not been materially affected by the so-called trade recession.

An interesting story has been going the rounds this week, that a wealthy stockbroker who gave away in Christmas boxes to friends and relations, a sum of $5,800 in the Christmas of 1906, and only a solitary hundred dollars during the days immediately preceding the present Christmas Day. This of course proves nothing, except that his own trade of buying and selling securities for his clients has not prospered during the year 1907, while on the other hand the people have had more to spend in seasonable gifts than at any time in the history of the country. It has truly been a year of "rich man's panic" and at the same time a year of plenty for the worker. The results of the labors of the latter should be the basis of an early and healthy reaction.

On Saturday last two boys with counters were stationed at the doors of the large retail jewelry shop of Messrs. Henry Birks & Co. The number of people who entered the shop was 9,568 the largest crowd known in the annals of the firm. The volume of business was said by a member of the firm to be larger than ever before but there were no five thousand dollar jewels being given away this year.

Toronto, Dec. 27.—Since the great "bull" markets of the past ten years have been inaugurated, Christmas week has never been an optimistic period. The approaching end of the year causes a period of reflection. In the past decade continued rises in stocks have given pause to the continuance of the movement. In the present record "bear" year a similar reflective process of reasoning might have yielded cause for optimism as one looks back at the terrific declines in security prices, but the backward glance has apparently given no cause for hope for the moment, and during the past week on Wall Street there has been another swing of the pendulum. On Thursday New York Central reached its proportionate low point in a quarter of a century. It sold at 89. In 1896 it sold at 88, but then paid only 4 per cent. As a six per cent. stock selling at 89, its price is the lowest in modern history. Missouri Pacific declared on Thursday its "regular" dividend payable in scrip, and sold down to 44⅜, or on a fractional level with its lowest price of the year, and this means the most depressed figure since 1900, when it had paid no dividend at all for a number of years. These two stocks were exceptional and the declines were not further extended.

The money market has been cramped, owing to the outlay of $181,000,000 necessitated for January first dividends at a time when the wherewithal has been confined to extremely close limits and the banks have been calling loans to provide for the disbursements.

In spite of the declining tendency there still exists an undercurrent of confidence that looks to the turn of the year for a cessation of the monetary famine in the United States. Time money is as yet unobtainable and until it is quoted with a certain degree of freedom it is idle to expect relief in the security markets. The necessitous demands of legitimate commercial borrowings, still unsatisfied, must also first be met.

If New York Central is to be considered the index security in Wall Street as it was wont to be in the past, surely the decline must have reached its limit. Yet there are riotous bears who are predicting 65 for the shares and still more panic spreaders who prophesy 40. These figures are mentioned merely as an indication of the flights of fancy in which the pessimist indulges.

In Canada there has been no such despondency and the usual holiday inactivity has occurred in the stock markets with no material recession in prices. On the contrary, the Latin-American list showed considerable strength, assisted by the favorable earnings reported by the three tramway companies. Whatever may be the expectancy for easy money in the United States with the accumulation of funds, this hope may be disappointed by the necessities of the corporations which are all awaiting an oasis in the monetary desert. In Canada we are not buoyed up by any false hope of easy money. We are well aware that money must continue tight for practically another six months and there will be an easement only where the gathering funds of the great financial centres seek an outlet in more promising fields. But after a consideration of all the underlying conditions it is very difficult to be depressed as one contemplates the present level of security prices.

On Friday all markets were firm with appreciating prices. In Wall street it would appear as if the financial leaders do not wish any shrinkage over the New Year.

On the Canadian exchanges business was very dull. As was anticipated, the Sao Paulo shareholders gladly authorized the new issue of $1,500,000 stock, of which only $600,000 will be placed immediately, leaving a balance of 9,000 shares in the treasury.

Certain daily papers printed another "hoax" story from Montreal to the effect that C.P.R. would buy control of Chicago Great-Western. This is the "silly season" for stories of C.P.R.'s purchases.

Canadian Pacific Railway.

It would seem that the widely circulated romance of the C.P.R. securing control of the Boston & Maine was due to a suggestive threat of President Mellen, of the N.Y., N.H. and H. Railroad. One can imagine a harassed railway president in the United States making any menace to his tormentors. On what was possibly a random remark a very pretty fiction was constructed, which, like the proverbial snowball, rolled larger and larger. Having started at Portland, Maine, it reached its final destination in Washington, D.C., where it appears to have melted. It would hardly be in keeping for the C.P.R. to involve itself in the net-work of local lines which the B. & M. possesses, and its control of the main line to Boston would divide its seaports. That portion of the line would be useful, especially in the present instance, when the company is carrying low-grade wheat from Winnipeg to Boston for ocean shipment. It is not likely that such a necessity will arise every year.

C.P.R. shows an increase of $175,000 in gross earnings for the third week in December. When the record of net earnings for November comes to hand it should prove a satisfying document. The shares have been very quiet during the past week in the immediate vicinity of 150.

Canadian General Electric.

The manufacturing electric companies have issued favorable statements during the past week. The American General Electric Company, in spite of the practical paralysis of buying power of some of its largest customers, notably the street railways, is able to show a satisfactory volume of new orders, and this fact is accepted by the management as evidence of the permanent character of a large percentage of the demand for electrical apparatus. Its new orders for November were $4,200,000, and its gross sales for its fiscal year, ending January 31st, will be nearly $2,000,000 better than last year. This record is gained in spite of the fact that the main works at Schenectady are operating with greatly reduced forces and the Lynn plant is on a four day a week schedule. The Canadian General Electric Co. is still operating on full time, and there has been no material reduction in its operating forces. There is, however, a more permanent character in the electrical manufacturing business than in most industrials. The company is usually associated with the so-called "Electric Ring," but if the city of Toronto should ever be so foolish as to erect another plant, there should be a very good contract for Canadian General Electric.

Consumers' Gas Company.

Now that the decline in the shares, owing to the auction sale of 9,000 shares, has been overcome, the stock has resumed its former position and sold during the week at 185. It looks as if it would make good the prediction of the general manager, Mr. W. H. Pearson, and be back at the former figure around 190 in due time.

Dominion Iron & Steel Co.

It is announced that drilling and testing operations are in progress on the new coal areas acquired from the Cumberland Railway & Coal Company. The Toronto counsel for the company, who returned from Halifax on Monday, are confident of the outcome of the appeal.

St. Lawrence & Chicago Steam Navigation Co.

The announcement was made on Friday morning that the company would issue 1,090 shares of new stock at par to shareholders of record January 20. The subscription is payable in four instalments on the first days of February, March, April and May. The company has declared a dividend of ten per cent. as a result of the year's operations. The increase in the grain carrying trade has necessitated the building of another vessel.

Toledo Railway.

The net earnings for eleven months show a decrease of $171,268 and for November the net decrease was $7,361. In future Canadians will doubtless be more careful how they invest in purely foreign enterprises that have no claim on our capital.

Twin City Rapid Transit.

The stock on Friday morning advanced two points. The road continues to show consistent increases in earnings, those for the second week in December being $5,391 or 5.10 per cent. gain over the corresponding week last year.

Camaguey Electric Co.

The gross and net earnings of the Camaguey Electric Co. for the month of November, and for the eleven months ending November 30, are:

	November Earnings		
	1907	1906	Increase
Gross	$8,686.47	$6,299.84	$2,386.63
Net	3,857.86	2,715.41	1,142.45
Eleven Months Ending November 30.			
Gross	$83,237.69	$59,537.43	$23,700.26
Net	36,304.78	25,743.93	10,560.85

The net earnings show an increase of 45 per cent.

Mexican Light & Power Co.

The shares have been a strong feature of the market during the week and have held their advance well. Owing to some uncertainty as to the amount of the overdraft now provided for by the issue of preferred stock, the record of surpluses for the earlier months of the year is subject to revision. For the past three months, however, of September, October and November, the figures can be more definitely stated and are as follows, on a gold basis:

September—Gross earnings, $215,928; operating expenses, $82,421; net earnings, $133,507; bond interest, $75,000; interest on overdraft, $10,000; surplus for common stock, $48,507, equivalent to 4.26 per cent. per annum; operating expenses, per cent. to gross, 38.17.

October—Gross earnings, $225,548; operating expenses, $87,178; net earnings, $138,370. Bond interest, $75,000; dividend 7 per cent. on $2,400,000 preferred stock, $14,000; surplus for common stock, $49,370, or 4.36 per cent. Operating expenses, per cent. to gross, 38.65.

November—Gross earnings, $228,786; operating expenses, $87,711; net earnings, $141,075. Bond interest and dividend on preferred, $89,000; surplus for common stock, $52,075, or 4.60 per cent. Operating expenses, per cent. to gross, 38.34.

From this record it will be seen that the company is now earning its four per cent. on the common stock, although the recent outlays are not yet fully productive of revenue.

Northern Navigation Company.

The cold summer and reduced passenger earnings were more than compensated for by the freight traffics, which were the best in the history of the company. Last year the company paid six per cent. and a bonus of 1½ per cent. This year The Post believes it is the directors' intention to distribute 8 per cent. There has been a little activity in the shares of late, the price being around 90.

Porto Rico Railway.

Below are the gross and net earnings of the Porto Rico Railways Company, Limited, for the month of November, and for the eleven months ending November 30:

	November Earnings		
	1907	1906	Increase
Gross	$30,947.28	$27,362.92	3,584.36
Net	12,852.60	10,434.73	2,417.87
The net earnings show an increase of			
Gross	$320,846.04	$271,231.23	$49,614.81
Net	133,874.91	90,205.23	43,669.68

The net earnings show an increase of over 48 per cent.

Rio de Janeiro Tramway Light & Power Company.

The November statement shows a decrease in operating expenses the percentage to gross earnings being 60.35 per cent., the lowest of the year to date. The gross earnings are slightly less than in October, but owing to the reduction in operating the net earnings are nearly $10,000 better. The total surplus for eleven months is $817,304: for the year it will be less than $1,000,000 or about 4½ per cent. on the common stock. The figures for November and eleven months are:

November, 1907:	
Gross earnings	$550,056
Operating expenses	331,968
Net earnings	218,088
Bond interest	104,166
Surplus	113,922
Eleven Months	
Total gross earnings	$5,696,434
Total net earnings	1,963,130
Surplus, after payment of bond interest	817,304

UNION BANK.

Curtailment and Fortification Result in Decreased Earnings.

The Union Bank of Canada is one of the institutions which changed its fiscal year in 1907 to end on November 30th, so that the statement presented at the annual meeting held in Quebec last Saturday is for the half-year only.

The Union is distinguished from the other banks in its statement because it shows a declining instead of an advancing rate of profit. The profits for the half year just ended are $196,216, or at the rate of $392,432 for the year. This figure compares with $446,532 for the year ending May 31st, 1907, and $452,930 for the year ending May, 1906. The rate of earning for the half year on the average capital is slightly over 6,19 per cent., or 12.38 for the year. This leaves, of course, a very comfortable margin over the seven per cent. dividend, even if the rate of earning is the smallest in six years. The balance sheet indicates the conservative policy of the bank, which has caused this result, because the gold and specie have advanced in six months from $1,893,800 to $3,094,622, and quick assets have increased from $4,715,348 to $6,101,276. Following the trend in other banks deposits have decreased, but only by less than $1,300,000, while current loans have been decreased $2,400,000. This large curtailment of discounts in order to husband cash reserves is in itself sufficient to account for the decrease in profit, and the Union Bank directors are certainly to be commended for their conservatism and their courage.

The figures are:—

Profit and Loss Account, November 30, 1907.	
Balance, May 31st, 1907	$44,079.63
Net profits for half-year	196,216.18
Premium on new stock	55,640.00
	$295,935.81
Which has been applied as follows—	
Dividend No. 82, quarterly—1¾ per cent.	$ 54,031.10
Dividend No. 83, quarterly—1¾ per cent.	54,692.10
Transferred to rest account	100,000.00
Contribution to officers' pension fund	25,000,00
Balance of account carried forward	62,212.61
	$295,935.81

GENERAL STATEMENT.

Liabilities.

Notes in circulation		$ 2,845,271
Deposits not bearing interest	$5,302,837	
Deposits bearing interest	16,346,202	
		21,649,040
Deposits made by and balances due to other banks in Canada		133,969
Balances due to agencies or banks elsewhere than in Canada and the United Kingdom		24,665
Balances due to agencies or banks in the United Kingdom		35,899
Total liabilities to the public		$24,688,845
Capital paid up		3,139,100
Rest account		1,700,000
Reserved for interest and exchange		10,743
Reserved for rebate of interest on bills discounted		94,362
Dividend No. 83		54,692
Dividends unclaimed		1,198
Balance of profit and loss account carried forward		62,212
		$29,751,152

Assets.

Gold and silver coin	$ 536,403	
Dominion Government notes	2,558,219	
		$3.094,622
Deposit with Dominion Government for security of note circulation		150,000
Notes of and cheques on other banks		1,129,018
Balances due from other banks in Canada		166,721
Balance due from agents in United States		246,357
Balance due from agents in the United Kingdom		193,088
		$4,979,806
Canadian municipal securities and British or foreign, or colonial public securities other than Canadian		528,326
Railways and other bonds, debentures and stocks		250,375
Call and short loans on stocks and bonds in Canada		342,769
		$6,101,276
Other loans and bills discounted current		22,006,581
Overdue debts (estimated loss provided for)		89,769
Real estate other than bank premises		135,697
Mortgages on real estate sold by the bank		61,445
Bank premises and furniture		1,195,917
Other assets		160,467
		$29,751,152

THE BOND SITUATION

MUNICIPALITIES AND OPTIONS TO DEALERS.

The Only Possible Way of Doing Business in These Stringent Times—The Ethics of Options—The Dominion Government £1,500,000 issue—Underwritten in Two Hours, But Not Yet Fully Placed With Investors—Notes on Bonds.

A representative of a prominent bond house who has recently returned from the west says that, generally speaking, the municipalities in the west are taking the stand that there will be no more options given on their bonds. Ald. Bird, of the City of Vancouver, is the emphatic champion of the view at present. Perhaps it is safe to say that in average times the position is well taken. Certainly it is more satisfactory for a municipality to clinch their bargain and be done with it.

But in the present market it is out of the question to take the stand that options will not be granted. The bond brokers cannot get sufficient accommodation at the banks at present and they are compelled to work upon these lines. One large bond house informed The Post that "the past year has been so disastrous to those purchasing bonds outright that the brokers were unwilling to make a bid for them. Bond houses have been hit on a steadily declining market." Bonds bought outright could be sold only at a loss. World-wide conditions were depressing the market prices of bonds beyond the expectations of almost even the best informed, and it simply meant ruin to buy wholly in such a market.

When an option is given, however, the bond houses have no such risks to take and they can sound the market to make a sale. They can run closer to the wind and need not make those allowances in the price which self-preservation would force them to do if it were a straight sale. In this way the municipality would realize a better price.

A great injustice in giving options is often done, by which the municipality frequently suffers. A city gives an option, say for two weeks, to a broker. No sale is made. They try another broker, and this process continues till a sale is made. What happens in such a case? The bond dealer who first received the option tried to obtain the very highest price he felt consistent with good business, and he worked hard to serve the municipality and get his just profits. Market conditions were against him, however, and no sale was made within the time limit. The city ignores all the good work, the ploughing, the harrowing and the seed sowing which this dealer has done, and it gives an option to another dealer, who goes over the very same ground. If he is successful it is not always on account of his own work, but sometimes on account of the work of the other dealer, in which case a great injustice has been done the first broker. If, however, he is not successful, investors will be visited by several men offering the same bonds, and these will be cheapened in their eyes. The investor will feel either that that city is offering a lot of bonds or that they are having great difficulty in disposing of them. Thus their security will be questioned.

It is hard to sell bonds by competition. The best plan is to make sure first of the person you are dealing with, whether he is reliable, and whether he is capable. Capability implies, of course having a knowledge of the market and an ability to sound it, so as not to impair the value of the securities by bad judgment in offering. To such a person in whom the municipality has confidence and who can be counted upon to act in perfect good faith, the municipality should give the most reasonable terms as to duration and other conditions of the option. If an option given under these conditions fails to produce a sale no other option should be given unless it be to parties whom the municipality know to operate in an entirely different market. And if that fails, the municipality must make up its mind to sell at a lower figure. As a general rule it doesn't pay to hold debentures for better prices.

Subscriptions are being received at par by the Bank of Montreal in London for £1,500,000 5 year, 4 per cent., Dominion of Canada bonds. The interest is payable on April 1 and October 1 and the bonds are dated Oct. 1, 1907. The holders have the option till Sept. 30, 1910, of converting into £105 Dominion of Canada, 3 per cent., inscribed stock. The loan was underwritten in two hours one afternoon over a fortnight ago, and the issue is now being extensively advertised. The Post's London correspondent writes that the underwriters may not be entirely successful in placing the whole issue at present. The price obtained by the government is an extremely favorable one. The money is for public works and redemption of maturing obligations. A Montreal paper makes the fatuous suggestion that Mr. Fielding should put them on sale in Canada. This would be folly. At present there is no market here for such an issue and we need all our money here for other things. The government cannot do better than obtain its funds from outside sources and leave Canadian funds to increase our own natural development. The fact that the yield is 4 per cent. would weigh little with investors to-day. The investment would be only for five years and then the money would have to be re-invested, probably at a lower rate. Whereas excellent security is offered with bonds which will yield a higher rate of interest for twenty, thirty, or forty years. Besides the government bonds are all listed in London and it would be very inconvenient to offer them in Canada as well.

A telegraphic despatch from North Vancouver stated that the reported sale of North Vancouver bonds was not consummated. The report was that $150,000, 5 per cent., 50 year debentures were sold at par to private parties in England.

The Dominion Securities Corporation is at present valuating the securities on deposit with United States trust companies as security for Canadian insurance companies doing business in the States. The bonds are valued according to the following rule: Take the monthly value of the securities and their value on Dec. 26; strike an average and call that the present valuation.

J. Pierpont Morgan & Co. are advertising New York City six per cent. short-term income bonds at 101 and interest.

The municipalities which have overdrafts at the banks are paying varying rates of interest according to the credit of the city. Those cities or towns which were compelled to obtain new advances in November have had to pay from 6½ to 7 per cent. and in the West higher rates still. The City of Toronto is in unusually good shape and while it is stated in some quarters that it was paying 7 per cent. on recent advances it is not believed that such is really the case. After the first of the year, when the power by-law passes the city may find itself paying higher bank interest. Cities which made arrangements well in advance, like Hamilton and Guelph, are paying 5½ per cent. Winnipeg is paying 7 and 8 per cent., Ottawa, by deferring the sale of its bonds and paying one per cent. over the Bank of England rate still pays eight per cent. The Bank of England did not reduce its rate this week and will probably not do so until the United States stops paying in paper. Fort William is one of the fortunate cities and is said to be paying only 6 per cent. on overdrafts.

SECURITY REVIEW.

Sao Paulo Tramway Light & Power Company.

The statement for eleven months ending November 30 shows a surplus available for common stock of $952,786, equivalent to 12.23 on the $8,500,000 common shares. The additional power units which are to be rendered available by the new capital of $600,000 should be productive of increased revenues but assuming that there was no gain the company is still equal to the payment of nine per cent. on its future $9,100,000 of common stock, with a fair surplus for contingencies. A distinct improvement is shown in the following figures:

November, 1907	
Gross earnings	$182,794
Operating expenses	65,021
Net earnings	117,773
Bond interest	25,000
Surplus	92,773

Earned 13.09 on $8,500,000 common stock. Percentage of operating expenses to gross earnings, 35.57.

Eleven Months	
Gross earnings	$1,897,338
Operating expenses	669,552
Net earnings	1,227,786
Bond interest	275,000
Surplus	952,786

Earned 12.23 on $8,500,000 common stock. Percentage of operating expenses to gross earnings 35.29.

At the special meeting of the shareholders of the Sao Paulo Company, held at the head office in Toronto on Friday, the by-law authorizing the issue of $1,500,000 new stock was confirmed unanimously. There were about twenty shareholders present and the meeting was thoroughly in accord with the action of the directors in increasing the dividend and selling $600,000 of the new issue in London. Mr. Frederic Nicholls, who acted as chairman, stated that the board did not think it advisable to raise any new capital in Canada at the present time. The by-law was to authorize an issue of 15,000 shares, of which 6,000 had been placed at par, and the balance of 9,000 shares would be retained in the treasury for future extensions. Regarding the increase in dividend to a nine per cent. basis, the chairman said the board, having earnings of 13 per cent., did not believe in leaving everything to posterity. The company was well able to pay the dividend and he felt it was a matter of congratulation for the Canadian shareholders to realize that English capital had shown the fullest confidence in the undertakings of the company.

Windsor Hotel Company.

The Windsor Hotel Company, of Montreal, is putting up an addition to its present building which will practically constitute a new hostelry. Another issue of stock amounting to $400,000 has been subscribed almost in its entirety, all the shareholders, with the exception of two estates, taking their allotments. The hotel last year earned 22 per cent. on the common stock, all of which is very closely held.

A SPECIAL REVIEW.

The Post Will Issue a Special Statistical Number Next Week.

The Financial Post will complete the first year of its existence on January 4. It will publish a special review number of enlarged size, in which special articles reviewing the year will be presented in regard to banks, bonds, securities, grain and crops, bank clearings, exports and imports, the labor situation, mineral output, etc.

A feature of the issue will be the expression of opinions by leading banking financial and commercial authorities on the situation as developed during the current year, and the outlook for 1908.

Those desiring additional copies for reference, or mailing will confer a favor by giving orders in advance to the publication office, 10 Front Street East, Toronto.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

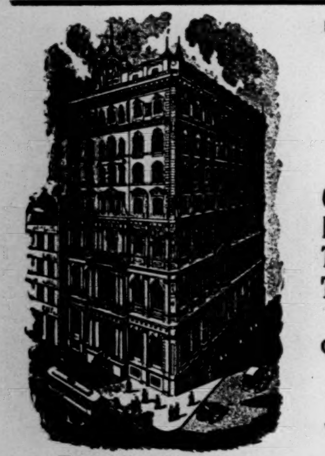
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up	**$6,000,000**
Reserve Fund and Undivided Profits	**4,267,400**
Total Assets over	**52,000,000**
Total Deposits over	**36,000,000**

119 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

SAVINGS BANK DEPARTMENT
AT ALL BRANCHES.

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,371,980
Reserve Fund, - 3,371,980

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up	**$1,000,000.00**
Reserve Fund and Undivided Profits	**$1,183,713.23**

DIRECTORS:

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HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TUROOTTE, ESQ. R. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

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Are Real Estate Values Inflated?

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THE FINANCIAL POST

A SUBSTITUTE FOR CHAMPAGNE.

Now that Christmas is at hand many of those who are naturally hospitable may feel that they cannot afford champagne, although they would like to have it for Christmas dinner. To those the advice is given to place some bottles of radnor water in a very cool place and to serve radnor with good Scotch or rye whisky. The resulting beverage is quite equal to champagne.

Three Thousand Dollars a Foot

PAID FOR CENTRAL PROPERTY IN WINNIPEG.

By An English Syndicate—The Real Estate Situation—The Moving of the Low Grade Wheat—C.P.R. Offers Good Inducements — The Higher Grades Being Held for Better Prices —Christmas Trade Less This Year— The T. Eaton Company's Success— A Great Saving in Fuel.

Winnipeg, Dec. 23.—A real estate deal has gone through this week which is a remarkable one for these times. The Rialto block was sold to an English syndicate for three thousand dollars a foot. It has a frontage of 60 feet and has on it a building which dates from the early boom days, so that it is the land which has brought this large price and not the value of the buildings. The various real estate firms have hailed this transaction with delight and have advertised abroad that the turn has come and that there will be renewed activity in the buying and selling of land. There can be no doubt of the magnitude of this sale, for it involves $180,000 and it shows what faith there is in the future of Winnipeg, but we cannot see how there can be any general improvement in real estate just at present. Money is too tight and the banks have had too good a lesson to allow their customers to commence booming real estate again. At the same time this transaction bears out what was written in these columns last spring. We then told people that the way outside property was being boomed was laughable and that a day of reckoning must soon come for those who were trading in building lots miles from the centre of the city. We also said that inside property, while high, was not likely to decline much, because it was worth the money for people to put up buildings and rent them. The situation as it stands to-day shows that our views were about right. Outside property cannot be sold at all and much of it will return to where it started from—farms and market gardens. Inside property is still very valuable and is firmly held, notwithstanding a poor crop and the greatest financial stringency that has been for years.

Christmas Trade and Travel.

There has been a great exodus during the last three or four days to the east. The regular trains have been crowded and the various railways have run specials. The Canadian Pacific have put on what they call the Christmas special, and there have been cheap return fares by all lines. This shows how closely connected the west is with Ontario, for the bulk of the passengers have been on their way to spend Christmas in Toronto, Hamilton, or the host of smaller Ontario towns.

In Winnipeg the store keepers report it the worst season they have had for seven years. Notwithstanding the sales which we reported to be in progress in many of the stores, trade has been light and it is evident that economy is being practised in real earnest.

A Notable Exception.

The large store operated by the T. Eaton Co., Ltd., is packed to overflowing each day and they are doing a larger business than they ever did before. This is the more remarkable as they do not sell anything on credit, but run the whole business absolutely on a cash basis. By adopting this plan they can, no doubt, afford to sell their goods a little cheaper than other stores, which have to make provision for bad debts. Whatever is the cause, they have met with wonderful success ever since they started in Winnipeg. They had not been operating a year before they found their premises too small and they proceeded at once to redouble them. They have now a store second to none in Canada; in fact, we believe it is the largest in Canada, as the Eaton Co. have more floor space in Winnipeg than they have in Toronto. They employ over 2,200 hands, and the number of parcels sent into the country by express amounts to colossal figures each day. All of which is remarkable because no credit is given. It would almost look as though the farmers in the country having run up bills with the country stores, when they do get some money, instead of paying off their debts, send it in to Eaton's and order their goods by mail. If this is the case the country store keepers must be having a bad time and should remodel their businesses, refusing to give so much credit and getting down more to a cash basis. To show how some stores in Winnipeg are at present doing business we quote an incident that happened two days ago. An article was examined and the price was quoted $15. The customer said, "I am afraid that is too much, I could not give more than $12," whereupon the salesman said, "It is yours." Now, other years this could not possibly have happened. It has always been the other way about—more customers than goods. On the other side of the picture we hear from the mortgage and loan companies that interest payments have been exceptionally well met. The manager of one of the largest said that they found collections better than last year taken over the country as a whole. In Manitoba they are decidedly better, while in Saskatchewan the average is reduced by some districts being completely frozen and consequently not being able to pay interest on their loans.

The weather continues perfect. There has not been one really cold spell up to the present. Furs have not been needed and fuel bills look a mere nothing when compared with those of last year. Oldtimers say they always figure that on the first of January they have used half their winter's supply of coal. If this holds good this year there is bound to be an enormous saving.

Wheat Shipments Good.

The wheat shipments from the country are going along in first-class style. The railways are giving a good supply of cars and farmers and shippers are taking advantage of this to ship their poorer grain to Fort William and Port Arthur.

It has been the cause of remark on the Minneapolis, Chicago and New York exchanges that the grading in Winnipeg has fallen off very much of late, that is to say, the percentage of good milling wheat inspected at present is small. Some days there has been only 25 per cent. of the cars No. 3 northern or better. We must bear in mind, however, that the good wheat in the country is being held back. Both farmers and elevator companies are holding their good grades and are shipping their low grades and feed as fast as they can. This, of course, is a very wise policy, for the keeping qualities of feed wheat are not sure and the exporting firms will be loathe to buy it when the warm weather comes in the spring.

Low Grades Moving.

The Canadian Pacific is also giving inducements to firms to move this low-grade wheat out at once. They this week arranged some all rail freight for shipment over their North Shore line and thence to Boston for export, making the stipulation that no grade higher than No. 5. was to be shipped on these terms. This is an excellent proviso, as it forces the exporters to leave the higher grades in Fort William until the opening of navigation, when there will be ample time to get them shipped out by the lakes.

There has been a good rise in wheat prices during the week. The weather in the Argentine, where they are now harvesting, has been wet and this has caused a bigger demand for our wheat. The gratifying feature is that all grades have participated in the advance, except feed, which, not being fit for milling, is not affected by the change in the situation.

Receipts of wheat at the terminal elevators for the week ending December 21 were 1,654,581 bushels, and 617,493 bushels were shipped all rail, so that the total stocks of wheat increased 1,037,088 bushels. There are now 4,626,339 bushels, against 1,967,175 at the same date last year.

There are also far more oats, flax, and barley in store, so that the terminals are much fuller now than they were a year ago.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

PLAIN FACTS TOLD PLAINLY.

XLVIII.

Whoever it was that said, "Nothing succeeds like success," put into words a truth which it is very difficult to state.

In life's race, momentum is an important force. Once let a man get started on the road to success and it usually takes a considerable force to change his course. Let him get started in the other direction and it is still harder work to regain the level.

Sometimes we see a man who has been successful encounter a sudden reversal of his fortunes, which turns him around and starts him down the hill which he has been so successful in climbing. After that turning point his progress downward is a steady one; nothing seems to turn out well with him. Then it is that the world steps in and does its part, and on he goes down, down, down.

On the other hand, men who have never succeeded in accomplishing much of anything sometimes seem to strike the right road, and thereafter all is well with them. One success leads to another and fortune seems to smile on them all the time.

There are distinct psychological reasons for this. The man who feels that he is making a success is capable of far greater achievements than he who looks back over a series of failures. Doubt, anxiety, discouragement, are fatal to achievement.

Of late years there has been an increasing realization of the power of thought. "As a man thinketh, so is he." Let a man feel that he is not making a success of his work and he will soon grow to hate it, and then of course he cannot do it well. Let him have the consciousness of success, and it will put more power into everything he does.

It is said that if a horse once has the experience of trying to start a load which he cannot budge, he is never as good a horse afterward. To a certain extent he has lost his confidence in his own power. He has been "up against a stone wall."

The salesman with a signed order in his pocket has a hundred times the ability of the salesman who has just had a turn-down. The merchant whose inventory shows him that he has made a substantial profit has a hundred times the merchandising ability of him whose statement shows a loss.

Furthermore, the world is always ready to give a man a shove. If he is going up, they are only too glad to push him; if he is going down, there are many who will gladly help to accelerate his descent, and gravity makes the speed greater. People are only too ready to say, "I understand Smith's having pretty hard sledding. I don't believe he's making a cent." It isn't kind or considerate to spread reports like this abroad, but it's human nature.

There is yet another great truth which has much to do with a man's success or failure. He who makes of himself an uplifting force for others will himself be lifted up; he who helps others on the downward path cannot ascend. The man who is always ready to give his fellow man a shove downward is a poor climber. The man whose hand is always a helping hand finds helping hands everywhere reaching down to give him a pull upward.—Eli in Minneapolis Commercial Bulletin.

SHORT TALKS TO MONEY-SAVERS

Is it possible to invest money to net 10 per cent. with absolute safety? This question was put to us by a subscriber. Possibly a good many others would like to know the same thing.

Money is a commodity. The price for its use fluctuates just as does the price of potatoes or corn.

When men or corporations with gilt-edged security, on which it is as certain as it is possible for human foresight to make it certain that there is no possibility of loss, can secure all the money they need on their collateral between 4 per cent. and 5 per cent., any greater offer of interest for the use of money merely means a corresponding increase in risk.

Therefore, when investors want an absolutely safe investment, they must content themselves with a small return on their money.

Believe me when I tell you that thrift of time will repay you in after life, with a usury of profit beyond your most sanguine dreams, and that waste of it will make you dwindle alike in intellectual and moral stature, beyond your darkest reckoning.—Gladstone.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits	**4,900,000**
Deposits by the Public	**35,600,000**
Total Assets	**47,900,000**

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

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Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

Capital - -	**$4,000,000**
Rest and Undivided Profits -	**$4,650,000**
Assets - -	**$38,000,000**

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

73 Branches in Ontario, Quebec and the West.

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NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

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Head Office, 50 Yonge Street, Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

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General Manager.

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President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

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OF CANADA
INCORPORATED 1869
Capital paid up - - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - - $48,000,000
HEAD OFFICE - - - - MONTREAL
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Eight Agencies in Cuba Agency at San Juan, Porto Rio
New York City—68 William Street
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CORRESPONDENCE SOLICITED

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(Members Toronto Stock Exchange)
McKinnon Bldg. TORONTO, ONT.

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Head Office, Toronto
Capital, all Paid Up - $3,000,000
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F. G. JEMMETT, - Gen. Manager
R. CASSELS, - Asst. Gen. Manager
This Bank has facilities for transacting a general banking business, and issues Letters of Credit and Drafts on Foreign Countries.

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Bank of Canada
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George P. Reid, General Manager

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Judson G Lee, 160 St. James St., Montreal
Beverley R. Armstrong, St. John, N B
Local Agents wanted in unrepresented districts.

Real Estate and Mortgages.

Building at five Canadian cities for November was valued at $1,156,117, a decrease of 15.8 per cent. from October, and 57.7 per cent. from November a year ago.

The annual report of the North Scotland Canadian Mortgage Co. shows an advance in income in the Dominion of £65,000, but, owing to the rise in administration costs, the net revenue exhibits only a slight gain over £26,000. The shareholders get 12½ per cent. Some fair-sized transactions have gone through in Vancouver, Winnipeg, Toronto and in New Brunswick.

British Columbia.

North Vancouver.—Business is quiet in city lots. A large number of buildings are now being erected.

Vancouver.—In spite of the financial stringency, prices of real estate, except in a few isolated cases, are not fluctuating. Another good sign is that numerous inquiries for Vancouver property are being received from the Old Country and the United States. Two fairly well established real estate firms have recently gone out of business, but several new offices have, on the other hand, been opened. The Shanghai Land Company have sold their property on Carrall street to Herr von Bergen, the German capitalist, for $90,000.

Saskatchewan.

Regina.—The plans of the new Parliament buildings for the Province of Saskatchewan have been tendered to Messrs. E. & W. S. Maxwell, of Montreal. The buildings will be constructed in the English renaissance style, with a lofty, spacious dome. They will cost over $1,000,000, and will require two years to construct.

Manitoba.

Winnipeg.—Agents report increasing inquiries for property. A block of buildings will be constructed on the corner of Cartlon and Portage avenue. A large warehouse is being planned for Merrick, Anderson & Co., who will commence construction in the spring. The Rogers Realty Co. have sold 24 acres. in the Kootenay district at $100 per acre. Plans are being prepared for a large four-storey brick apartment block, to be erected on the corner of Dagmar and Bannatyne streets, construction to start in the spring. The Rialto block of buildings owned by A. M. Fraser, has been sold to an English syndicate for $180.000. The price is $3,000 per foot, including buildings.

Portage la Prairie.—General buildings planned for this season have been postponed until spring. A $100,000 plant is to be erected by the International Lighting & Heating Co. An addition is to be added to the London Wire Fence Factory. The agricultural implement works, to be rebuilt, will require distributing warehouses, besides repairs. The Government will erect an industrial school at a cost of $150,000.

Ontario.

Berlin.—Several fine houses have changed hand here recently.

Guelph.—It is reported that a large hotel, with $100,000 capital, will be erected here next season.

Hamilton.—Some good sales have been made recently. Among them are several transfers to the Berlin Machine Works, by the Toronto, Hamilton & Buffalo Railway, of lands acquired for a spur line. The Robertson Mfg. Co. intend building a large screw factory here very shortly.

London.—The Western Real Estate Exchange during the two weeks ending Dec. 21st, sold 16 farms throughout ten counties in Western Ontario, totalling 1,277 acres.

The real estate returns for the month of November are as follows: Number of transfers 72, assessed value $77,980, consideration $120,957.

For the same month last year the total number of transfers was 95, assessed value $90,193, consideration $134,337.

There is a considerable decrease this year in the number of transfers, although there is only a difference of a little over $14,000 in amount of consideration.

Toronto.—The building trade continues quiet. The Ross estate, No. 7 Walmer road, has been sold to P. A. Manning for $15,000. James Stuart has sold to Adam Bailey property with dwellings Nos. 50 to 56 Borden street, for $11,700. The lot is 103x137 feet. Geo. A. Carruthers has sold to Hedley Shaw property with dwelling No. 545 Jarvis street, for $14,000. The lot is 41.6 feet by 286 feet. Alex. G. Ross, et al., have sold to the Manufacturers' Life Ins. Co. property 30.6 feet by 91 feet, with buildings Nos. 43-45 King street west, for $135,000. The Canadian General Electric Co. have sold to the International Realty Co. property on the north side of King street west, 200 feet by 185 feet, with no improvements, for $160,000. The Incorporated Synod of the Diocese of Toronto have sold to James B. Perry 9.7 acres on Avenue road for $15,000. The privileges of the Western Cattle Market were sold by the Board of Control to R. J. Hunter, of Dundas street, for $42,000. This entitles him to collect fees and sell feed for the ensuing year. The price is $3,549 over last year's tender.

Quebec.

Montreal.—During the month of November there were recorded 319 real estate transfers in the city wards and in Westmount amounting to $1,662,235, as compared with 327 transfers amounting to $1,567,636 in the same month last year.

The real estate mortgage loans recorded during the month of November in Montreal West amount to $221.096. Of this amount $8,000 was placed at 5 per cent.; $59,500 at 5½ per cent.; $84,750 at 6 per cent.; $27,000 at 6½ per cent.; $10,000 at 7 per cent., and $31,846 at a nominal rate.

The 5 per cent. loan was in one amount of $8,000.

The lenders were:

Estate and Trust Funds	$ 13,000
Insurance companies	44,500
Local institutions	26,200
Building and loan companies...	20,000
Individuals	117,396
	$221,096

In Montreal East the loans recorded amount to $159,755. Of this amount $34,100 was placed at 5 per cent.; $5,000 at 5½ per cent., $85,756 at 6 per cent.; $18,500 at 7 per cent.; $2,349 at 8 per cent., and $14,050 at a nominal rate.

The 5 per cent. loans were in four amounts of $4,000, $2,100, $25,000 and $3,000.

The lenders were.

Estate and Trust Funds	$ 12,000
Local institutions	25,000
Building and loan companies ..	25,050
Individuals	97,705
	$159,755

In Hochelaga county the loans recorded amount to $854,939, and of this amount $125,000 was placed at 4½ per cent.; $37,400 at 5 per cent.; $96,500 at 5½ per cent.; $2,500 at 5¾ per cent.; $401,775 at 6 per cent.; $19,100 at 6½ per cent.; $35,611 at 7 per cent.; $123,014 at 8 per cent.; and $14,039 at a nominal rate.

The 5 per cent. loans were in sixteen amounts of $5,000, $7,000, $1,000, $5,000, $5,500, $2,700, $1,000, $1,000, $2.000, $5,000, $2,000, $200, $2,000, $2,700, $600, and $1,000.

The lenders were:

Estate and Trust Funds	$110,500
Insurance companies	150,200
Local institutions	44,677
Building and loan companies..	147,661
Individuals	401,901
	$854,939

Samuel Wolsey has sold to Mrs. Denis McCormick 209 feet by 197 feet of property on St. Denis street, with buildings, for $13,250. The Ross Realty Co. have sold to the Midland Park Land Co., 900 lots at Youville, for $30,500. The Commercial High School have purchased property on Viger avenue for $45,000. The property has a frontage of 84 feet and a depth of 137 feet, and has three residences erected upon it. L. G. Cormier, et al., have sold to Mrs. J. E. Cormier, No. 206 Point aux Trembles, with two dwellinghouses and stables, for $19,250. L. Sauve has sold to A. E. Demers nine tenement houses, Nos. 624 to 640 Lafontaine street, Maisonneuve, for $13,500. B. B. Lusher has sold to H. Gohier, two lots on Beaudry street, each measuring 42 feet by 80 feet, with buildings, for $19,000. Rev. T. F. Evans has sold to George Poulter the northeast corner lot on Essex avenue and Dorchester street, with buildings, for $10,917. V. Mongeau has sold to D. Colueci, two lots on Carmel avenue for $15,650. I. Collins has sold to Mrs. C. M. Alexander two lots on Prince Albert avenue, Westmount, with dwellings, for $13,000.

New Brunswick.

The International Paper Company has purchased 350,000 acres of heavily wooded spruce lands on the Restigouche River.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Berlin, Ont.—On Jan. 6 the ratepayers will be asked to authorize the issue of $20,000 for street railway purposes and $10,000 to extend the power plant.

Bridgeburg, Ont.—The financial statement for the year ending Dec. 15 shows a surplus of $4,109 ; the receipts were $26,443; the expenditures $23,569; the assets $8,009; the liabilities $3,899.

Dunnville, Ont.—The annual financial statement dated Dec. 15, shows that last year's overdraft of $3,892 has been wiped out, and the deficit between assets and liabilities reduced from $10,285 to $3,781.

Durham, Ont.—A by-law to authorize the issue of $4,000 5 per cent 20-year debentures to build a bridge across the Saugeen river will be voted on by the electors on Jan. 6. W. B. Vollet, clerk.

Edmonton, Alta.—The total debt of the city is $2,857,824. The net debt is $1,346,068. The total assessment is $21,985,700. The population is 18,000. The assessment per head is $1,221. The net debt is $74.78 per head.

Galt, Ont.—The financial statement, dated Dec. 15, shows the following items : Receipts, $92,316; overdraft in Merchants' Bank, $100,064 ; expenditures $192,381. The assets show a balance over liabilities of $276,082, the assets amounting to $1,021,015; the by-law liabilities to $629,716, and the cash liabilities to $115,217.

Guelph, Ont.—The waterworks department have made a total profit for the year of $18,196, or almost 12 per cent. on the total capital of $159,000 which the city has invested in the waterworks plant, The city will get $15.748 of this, leaving $2,448 on hand for a proposed sinking fund to take care of the plant in years to come.

Hamilton, Ont.—The following figures are of interest :

Amount raised for public school purposes :—

1874	$ 41,550
1880	52,890
1885	68,062
1890	87,835
1895	120.663
1897	131,694
1902	138,882
1903	146,916
1904	154,883
1905	163,371
1906	172,632
1907	192,840

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000
Head Office : HALIFAX, N.S.
General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over. Interest added quarterly.
FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

THE STANDARD BANK
OF CANADA.
DIVIDEND No. 69
Notice is hereby given that a dividend at the rate of Twelve per cent. per Annum upon the paid-up Capital Stock of the Bank has been declared for the Two Months ending 31st January, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after
Saturday, the 1st day of February 1908
The Transfer Books will be closed from the 20th to the 31st of January, 1908, both days inclusive.
THE ANNUAL GENERAL MEETING
of the shareholders (in accordance with the resolution passed at the last Annual Meeting) will be held at the Head Office of the Bank on
Wednesday, the 19th day of February, 1908
The chair will be taken at twelve o'clock noon By order of the Board.
GEO. P. SCHOLFIELD, General Manager
Toronto 17th December 1907.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital, - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

I Can Show You Some Sound Investments
As a specialist in industrial investments of the solid, safe, paying kind, I learn of things that you probably wouldn't hear of until the opportunity was past.
I would like to correspond with you NOW,—when money is tight and scarce, about some values you can pick up for fewer dollars than they're worth.
If You Have Idle Money and Shrewd Sense
There are two or three things in my knowledge at present well worth your hearing about. I don't want you to put up a dollar until you know ALL about the proposition. Suppose you just write?
BENJAMIN BURLAND, Financial Agent, 303 Board of Trade Building, Montreal

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

Total taxes for the following years:—

1874	$263,150
1880	287,120
1885	359,791
1890	417,218
1895	500,880
1897	504,617
1902	532,878
1903	539,266
1904	549,303
1905	581,456
1906	619,205
1907	665,400

New Liskeard, Ont.—The assessment for 1905 was $293,000 ; for 1906, $400,000 ; for 1907, $1,100,000.

Oak Bay, B.C.—Three by-laws have been passed by the people of Oak Bay ; one authorizing the purchase of a water frontage for $6,000; one for $3,000 to purchase land upon which a municipal hall is to be built, and one to borrow $2,000 for the building of the hall. F. S. Floyd, clerk.

Ottawa, Ont.—The by-law to raise $175,000 for Britannia water power has been withdrawn because the owners are asking $200,000 for the property.

Parry Sound, Ont.—A by-law to loan $20,000 to the Parry Sound Staples Co. for the establishment of a factory will be voted on by the ratepayers on Jan. 6th.

Peterboro, Ont.—The taxes have steadily increased from year to year in this city. The following shows the amount of taxes payable :

1901	$ 83,733
1902	86,464
1903	94,192
1904	108,868
1905	114,611
1906	124,742
1907	136,873

The city's overdraft is $101,729.

Port Arthur, Ont.—The ratepayers will vote on the following by-laws on Jan. 6 : (1) To issue $15,500 5 per cent, 20-year debentures to provide for the shortage on the sale of debentures up to the end of the year 1907 ; (2) To issue $7,500 5 per cent. 20-year debentures to construct a bridge across McVicar's creek ; (3) To issue $8,000 5 per cent. 20-year debentures to purchase a 250 h.p. motor generator ; (4) To issue $3,000 5 per cent. 20-year debentures for the purchase of sufficient land for yards and enclosures for the safe-keeping of animals impounded by the city ; (5) To issue $1,500 5 per cent 20-year debentures to purchase land upon which to store sewer pipe, water pipe and other supplies for public utilities. J. McLeique, clerk.

Preston, Ont.—The receipts of the town for the current year were $25,602; the expenditure, $35,081 ; the assets $14,035, and the liabilities (including an overdraft of $9.479 with the Merchants Bank, and unpaid debentures, $5,0 amount to $15,910.

Sarnia, Ont.—The financial statement, dated, Dec. 15th, 1907, shows assets of $832,453 ; liabilities (including an overdraft with the Bank of Montreal amounting to $69,500) $780,981. From Dec. 15th to Dec. 31st, the receipts were $71,798, and expenditures $71,420. From Jan. 1st to Dec. 15th, 1907, the receipts were $552,829 and expenditures $552,375, leaving a balance on hand of $454.

Thorold, Ont.—The financial statement from Jan. 1 to Dec. 16, shows receipts $34,329; expenditures $32,694; assets $9,942; liabilities (including an overdraft with the Quebec Bank of $11,500) $16,513. The waterworks department shows a balance on the wrong side amounting to $1,426.

Toronto, Ont.—The revenue from the street railway was $500,000; from waterworks $535,000. The total assessment is $207,317,767 ; the population, 272,600. The city realized $109,256 on lands sold for taxes. The taxes in arrears against these lands were $48.731, resulting in a net profit to the city of $60,519. In 1906 the city's net profit from this source was $91,929.

Waterloo, Ont.—The town treasurer's annual statement shows a decrease of $1,600 in the excess of liabilities over assets. A by-law to issue $3,900 5½ per cent. 20-year debentures to install water closets in the public school will be voted on by the ratepayers on Jan. 6. A. B. McBride, clerk.

HIS ALIAS IS LYMAN.

A London correspondent of The Financial Post writes that the individual who, under the name of J. H. Leslie, perpetrated the Consolidated Cobalt swindle in London, which was first exposed by The Post in a cable to the London Stock Exchange, is now in Canada under the assumed name of Lyman. He departed from London with a large sum obtained from subscriptions. The settlement in the shares, which was quoted on the Stock Exchange, has been deferred till later in January.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Managing Editor, - - - Stewart Houston

Toronto, December 28, 1907.

A SPECIAL REVIEW NUMBER.

We will publish a special review number on Saturday next, January 4. It is intended to make this issue a full statistical record of the past year in Canada. These figures will have special reference to the stock markets, bank earnings and bank clearings, the imports and exports, the grain production, the bond situation, and the Cobalt camp. The views of leading bankers and financial authorities on the situation as developed during the past year, and the outlook for the coming year will be presented.

These expressions will not be confined to Canadian authorities alone, as we have made arrangements with the New York Times, which publishes a similar number on January 5, to exchange proofs of the expressions of opinions of those most competent to speak.

As the demand for extra copies will be large, subscribers will confer a favor by giving in advance orders for the supply of extra copies.

LOCALISM IN BANKS.

The flotation of two new banks with headquarters at Vancouver has inspired considerable missionary effort on the part of the British Columbian press. The idea is now being sedulously cultivated that British Columbia is not only entitled to banks of its own, but that its funds are being diverted by existing institutions away from the province. We think the promoters are making a mistake in appealing purely to local prejudices. If their efforts were directed to securing capital abroad they might be conferring some benefit on the Pacific Coast Province. The time is, however, most unfavorable to the attraction of capital from abroad. The suggestion that British Columbia is not already fully served with banking facilities is not borne out by the facts. The territory is completely served and the eastern banks are fully alive to all the requirements of the province. Those which are more widely extended have officials with full powers to deal with the needs on the coast. Any argument that a local bank could give a better service for local needs is offset by the greater ease with which an institution having branches at all the principal points in Canada and agencies at the financial centres abroad can transact the banking business of a cosmopolitan province. British Columbia is on the main street of the trade between the Orient and the Occident, and is greatly advantaged by the possession of branch banks in close touch with the financial centres.

The localism of the U.S. banking system is its principal defect, and it would be a retrogade movement to institute purely local banks in Canada by appeals to local prejudices. British Columbia, in view of its rapid development, is one of the debtor provinces of the Dominion, and its future can best be secured by the financial assistance of strong institutions which are able to give it the benefit of reserves and deposits built up in the eastern provinces. The statement that the Canadian banks are utilizing the deposits of British Columbia elsewhere is ridiculous.

THE PITCHER AND THE WELL.

Canada has relied in the past very greatly for money from Great Britain wherewith to develop its resources. These funds have been readily forthcoming and while in the earlier financial annals of the country, the investments did not result altogether to the satisfaction of the British capitalist the great advances made in our resources in more recent times has changed the situation of the account. Such profitable investments as Hudson's Bay, the Canada Company, Canadian Pacific Railway and Canada Northwest Land can compensate for many disappointments.

At present, however, the appeals to Old Country capital are so incessant that the warning of a valued English banking correspondent of the editor is well worth heeding. Writing under date of December 14th he says:

"The chief event of the week here, as far as Canadian matters go, has been the issue of the Dominion Government debentures. The whole amount was underwritten one afternoon in about two hours' time; but it hardly looks as if the public were going to relieve the underwriters as thoroughly as the latter would wish.

"The fact is, that there has been too much borrowing here during the past few months on Canadian account. Nearly every Canadian concern having sought either temporary accommodation, or tried to get an issue made.

"The Toronto group have been particularly conspicuous in these directions. As a result, lending institutions in the country are inclined to discriminate against Canadians and their securities at the moment. The somewhat prodigal manner in which personal guarantees have been given by Canadian financiers has not tended to inspire confidence.

"The continuance in a state of apparent insolvency by the American banks excites surprise mingled with apprehension. The United States asks gold for its products but only wishes to pay Europe in paper. British importers to the States have to pay the tariff in gold whilst at the same time they are unable to get cash from the American banks where they have big money on deposit."

LAKE SUPERIOR CORPORATION.

After hearing the arguments of Attorney Wall for the Canadian Improvement Co. interests and Attorney-General McCarter for the Philadelphians, Vice-Chancellor Garrison, of the New Jersey court, suggested that the parties to the controversy agree to a compromise plan, his plan providing for the selection of four directors of the Lake Superior Corporation by the Canadian Improvement Co., four by the Canadian Government and four by the Philadelphia banks and other holders of pledged stock. This was not satisfactory to counsel, and the case was again adjourned to January 6, when counsel will submit briefs.

FINANCIAL CALENDAR.

Week ending January 4.

Jan. 1—New Year's Day. U. S. and Canadian Exchanges closed.

Meetings

Dec. 30—Canadian Pacific Railway special meeting of shareholders to authorize new issue of stock.

Dividends Payable

Dec. 31—Montreal Stock Yards common 3½ p.c. S.A.
Jan. 2—Crown Bank, 1 q.
Dominion Bank, 3 q.
Metropolitan Bank, 2 q.
Molsons Bank, 2½ q.
Bank of New Brunswick, 3 q.
Northern Bank, 2½ S.A.
Bank of Nova Scotia, 3 q.
Royal Bank, 2½ q.
Traders Bank, 1¾ q.
Montreal City & Dist Bank, $10.
Toronto Mortgage Co., 3 S.A.
Real Estate Loan Co., 2½ plus ½ S.A.
Laurentide Paper Co., 1¾ q.
Mackay Com., 1 q.
Mackay pref., 1 q.
Central Canada L. & S. Co., 2 q.
Canadian General Electric pref., 3 S.A.
London & Can. L. & S. Co., 3 S.A.
Halifax Electric, 1½ q.
Havana Electric, 1½ q.
Illinois Traction pref., 1½ q.
Niagara Navigation Co., 4 S.A.
St. Lawrence & Chicago Nav., 10 annual.
Sao Paulo T.L. & P. Co., 2½ q.
Toronto Railway, 1½ q.
Twin City pref., 1¾ q.
Tri-City R. L. Co. pref., 1½ q.
Winnipeg Electric, 2 q.
Wm. A. Rogers pref., 1¾ q.
Wm. A. Rogers com., 2 q.
Carter Crume Co., pref., 1¾ q.
Dominion Perm. Loan, 3 S.A.
Canada Landed & N. I. Co., 3½ S.A.
Canada Consol. Rub. pref., 1¾ q.
Col. Inv. & Loan Co. Per. Pref., 2½ S.A.
Ord. pref., 2½ S.A.
Canada Permanent, 3 S.A.
Huron, Erie L. S. Co., 4½ S.A.
Hamilton Provident, 3 S.A.
National Trust Co., 1¾ q.
Toronto General Trusts, 3¾ S.A.
Union Trust Co., 4 A.
Dominion Coal Co., 1 q.
Landed Banking & L. Co., 3 S.A.
Buffalo Mines. 3 q.

Bonds

Jan. 2—Dominion Cotton Mills, 3 S.A.
Dominion Iron & Steel. 1sts, 2½ S.A.
Dominion Park "A" 3 S.A.
Halifax Electric, 2½ S.A.
Laurentide Paper, 3 S.A.
Mexican Electric Light Co., 2½ S.A.
Montreal L. H. & P. Co., 2½ S.A.
N.S. Steel & Coal Co., 3 S.A.
Rio de Janeiro, 2½ S.A.
Shawinigan Power, 2½ S.A.
West India Electric, 2½ S.A.
Winnipeg Electric, 2½ S.A.

Insurance Companies

Confederation Life, 3¾ q.
Great West Life, 3 S.A.
Imperial Life, 1½ q.
Manufacturers Life. 4 S.A.
North American Life. 5 S.A.
Sun Life Assce. Co., 7½ S.A.

THE CITY OF TORONTO'S POWER BY-LAW.

While the power by-law in the City of Toronto which is to be voted upon on January 1st is regarded as a local issue; it has a wider significance, not only because the Ontario Government's paternal plan extends to other municipalities in Ontario which are in a measure dependent on the attitude of the City of Toronto, but also because it affects the whole question of municipal ownership and operation. The Financial Post gives space to this question because it is an object lesson to other municipalities in Canada which are prone to accept without due consideration the fetish of municipal ownership.

Mr. J. Kerr Osborne, an active operating director of the Massey-Harris Company says:

"In the company with which I am connected, the Massey-Harris Company, Limited, fifty per cent. of our boilers are fed from factory refuse, so that our fuel cost is much below the cost of electric energy. If a change in our system is made, it will certainly be in the direction of producer gas, which we now have under consideration. Our investigations lead us to believe that it is much cheaper than electric force, and possibly cheaper than our present methods. I am unable to see wherein the passage of the power by-law will benefit the citizens in general or anyone in particular. It will certainly add greatly to the tax bills now, and much more later on, because the proposed outlay is for an incomplete system, which will have to be extended very soon. With other much more pressing needs, it seems amazing that people should be carried away with an idea that cannot do otherwise than prove disappointing and costly. It is better to be wise beforehand than sorry after."

Mr. Walter Beardmore, head of the manufacturing and wholesale leather firm of Beardmore & Co., devotes himself to an analysis of cold, hard facts as follows:

In connection with the $2,750 000 power by-law, the following estimate of the costs of 10,000 h.p. to the city can be verified by any ratepayer sufficiently interested to take a little trouble.

Interest and sinking fund		$146,471 00
Power, 100,000 h.p. maximum	$177,500	
Less 25 p.c.	44,375	
		133,125 00
Operating expenses		100,000 00
Repairs and depreciation		137,500 00
		$517,096 00

The two last items are exactly two-thirds of the actual cost to the Electric Light Co. for 15,000 h.p. and it is unlikely that the city will be more economical than the company. The transmission loss in distribution is likely to be 20 per cent., but allowing only 10 per cent. leaves the city 9,000 h.p., costing them $57 44 per h.p.

The following is the scale of the city's proposed charges given by Mr. W. K. McNaught at the manufacturers' meeting last week:

Users of	5 h.p.	$30 00
"	10 "	28 50
"	25 "	25 50
"	50 "	22.50
"	100 "	21 00
"	200 "	19 50

Mr. McNaught said the city would use 6,000 h.p., though at present, including the water works, they use something less than 3,000, as follows:

	H.P.
Waterworks dept.	1,000
City Hall	200
Street lighting	1,200
Allow for all other purposes, say	600
	3,000

I may mention in passing that I have been informed in connection with the waterworks that it would cost at least $300,000 to install new pumps and motors so as to substitute electricity for steam.

Adopting the above scale we may then estimate that the city may possibly dispose of their power as follows:

3,000 h.p. for waterworks at $19.50	$ 58,500
6,000 h.p. sold for 10 hrs. at, say, $25.00	150,000
2,000 h.p. sold to be used in 14 slack hrs. at $20.00	40 000
	$248,500

This leaves a deficit of $268,500 per annum. If the estimates of construction, operation, etc., are exceeded as is certain to be the case, and the city does not succeed in disposing of the full amount of the power as estimated, then the deficit will be increased by just so much, and if the distribution plant is built I for one expect to see a deficit of not less than $400,000 to $500,000 per annum. Where is this to come from if not from the taxpayers, and if the city increase the rates sufficient to cover the deficit they will have to charge higher rates than the Toronto Electric Light Co. and will consequently do no business.

I have spoken to several gentlemen, each of them at the head of the largest manufacturing establishments in this city and have been told in every case that they cannot or would not use electricity. In cases where they require more heat than power the power costs them very little as they use all their exhaust steam. In cases where they require more power and less heat they are contemplating installing producer gas which they can instal under a guarantee that it will not cost them over $14 per h.p. for 10 hours, including interest and depreciation of plant. Several manufacturers have already installed it in this city and in London, Mr. Beck's own city, two of the largest establishments, The McCleary Manufacturing Co. and the Empire Manufacturing Co. have done so notwithstanding the near prospect of Niagara power.

The ratepayers, particularly the owners of small houses, who use very little, or no electricity, are misled by statements that they need not be afraid to vote for the by-law as the users of electricity will have to pay the cost. I think I have clearly shown that it is the ratepayers who will have to foot the bill. If they carry the by-law they will realize when it is too late how they have been deceived by the reckless statements which are made by its supporters.

New York Stock Exchange.

Range of Prices for Week Ending Dec. 27th.

—	Closing Dec. 20	Open Dec. 21	High.	Low.	Last.
Amalg. Copper Co.	46⅝	47	47⅞	44⅝	47⅜
Am. Car & Foundry	30¼	31	31¼	29¼	30½
Am. Locomotive Co.	36¼	37¼	38	34	35
Am. Smelt. & Ref.	72¾	73	74	67¾	70¼
Am. Sugar Ref. Co.	99⅞	100½	101	96¼	100¼
Am. Tobacco Co., pfd.	69⅝	70	70¼	70	70
Am. Woolen Co.	15⅞	16	16	15⅞	15⅞
Anaconda Cop. Min.	28¾	29	29⅜	27¾	29⅜
At., Top. & S.F.	71⅞	71⅞	72	68⅞	70½
Atlantic Coast Line	69½	71	71	67	68
Baltimore & Ohio	81½	82¾	83	80½	81½
Brooklyn Rapid Transit	39¼	39½	40	37¼	39⅜
Canadian Pacific	150⅝	151½	151½	149¾	150½
Chesapeake & Ohio	30⅜	30¾	31	30⅜	30½
Chicago Great Western	7¼	7¼	7¾	7½	7¾
Chi., Mil. & St. Paul	104⅝	104¾	104⅞	101	104½
C., C. C. & St. Louis	56	....	54	54	54
Chi. & Northwestern	135	136¼	136¼	133½	135
Colorado Fuel & Iron	18⅝	19½	19¾	18¼	18¾
Colorado & Southern	20½	20¼	20¼	19¾	19¾
Consolidated Gas	96¾	96½	97	93½	95
Delaware & Hudson.	144½	144½	146	143½	145⅝
Den. & Rio Grande	19⅝	20¼	20⅝	19¾	20⅜
Dul., S.S. & At.	....	....	....	....	....
Erie	16¾	16¾	17	16	16½
Erie, 2nd pf	22⅝	25	25	24¼	24¼
General Electric	114	114	114	107½	112
Great Northern, pf.	116⅝	117¼	117⅜	113½	116⅛
Illinois Central	120	123	123	122	122
Interb.-Metropolitan	6⅝	6¾	7⅛	6⅝	7⅛
International Paper Co.	11⅝	....	8¼	8¼	8¼
Louisville & Nashville	92¾	92⅞	93	90½	92
Mackay Companies	53	54	54	51	52½
Mackay Companies, pf.	60	....	....	....	....
Mexican Central, pf.	15	14¾	15	14¼	14½
Minn. & St. Louis	24¾	24⅛	24⅞	24	24
M., St. P. & S.S.M.	81	....	80	80	80
M., St. P. & S.S.M., pf.	121½	120	120	117	117
Mo., Kan. & Texas	25½	25¾	26	24⅞	25
Missouri Pacific	49⅞	49¾	50	44⅛	46¾
New York Central	94¾	95	95¼	89	91
N.Y., Ont. & Western	31⅝	31¾	32⅞	31⅝	32¾
Norfolk & Western	64	65	65	61½	62½
Northern Pacific	116⅞	117	118¾	114¾	118¼
Pennsylvania R.R.	112⅜	112¼	112⅜	108⅜	110¾
People's Gas, Chi.	79½	79½	79¾	78	79¼
Pullman Company	145	144	145¼	144	144
Railway Steel Spring	26¼	....	26	26	26
Reading	94⅛	94⅛	95½	91¾	94¼
Rep. Iron & Steel	16⅛	16	16	15¾	15¾
Rock Island Co.	15	15⅜	15½	14¾	15⅛
Rock Island, pf.	29	29	29	28	28
St. Louis Southwestern	....	....	....	....	....
Sloss-Shef. Steel & Iron	34	36½	36½	33¾	35
Southern Pacific	74⅛	74	74¾	71⅛	73¾
Southern Railway	13½	14½	14½	12⅛	13
Texas & Pacific	20	20	20	19⅛	19½
Union Pacific	118¼	118½	119⅛	115⅝	118¼
U. S. Rubber	19	20	20¾	20	20⅛
U. S. Steel	26⅛	27	27⅛	25¼	26¾
U. S. Steel, pf.	88½	88⅜	88⅝	86¾	87¾
Wabash	9⅜	9⅜	9¾	9⅜	10⅜
Western Union Tel.	56	55⅛	55⅛	54½	55
Wisconsin Central, pf.	....	....	34	32	34

Railroad and Street Railway Earnings

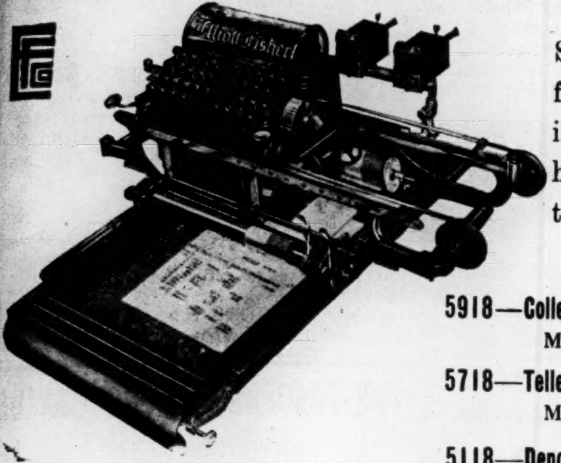
Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.	
Canadian Northern	Dec. 21	185,700 00	117,600 00	+	68,100 00	July 1	5,072,000 00	3,744,400 00	+	1,327,600 00
Canadian Pacific	Dec. 21	1,423,000 00	1,248,000 00	+	175,000 00	July 1	38,379,000 00	34,994,000 00	+	3,385,000 00
Duluth, S.S. & Atlantic	....	....	....		....	....	....	....		....
Grand Trunk System	Dec. 21	....	....		....	....	....	....		....
Minn., St. P. & S.S.M. (Soo)	Dec. 21	....	....		....	....	....	....		....
Mineral Range	Dec. 21	....	....		....	....	....	....		....
Detroit United	Dec. 21	106,880 00	105,509 00	+	1,071 00	Jan. 1	6,351,495 00	5,732,976 00	+	618,519 00
Detroit, Jackson & Chicago	Dec. 21	5,602 00	....		....	Feb. 1	364,612 00	....		....
Halifax Electric Tram.	Dec. 21	....	....		....	....	....	....		....
Havana Electric	Dec. 21	34,435 00	80,960 00	+	3,575 00	....	....	....		....
Montreal St. Ry.	Dec. 21	63,875 21	58,903 45	+	4,971 76	Jan. 1	1,726,820 00	1,505,177 00	+	221,643 00
Toledo Railways System	Dec. 21	29,173 00	30,736 81	−	1,563 81	....	....	....		....
Toronto Railway Company	Dec. 21	67,796 10	64,180 84		3,615 26	Jan. 1	3,191,347 24	2,865,676 94	+	325,670 30
Twin City	Dec. 21	110,829 00	105,448 00	+	5,381 00	Jan. 1	5,742,964 00	5,318,601 00	+	424,353 00

Net Earnings

—	NOVEMBER 1907	NOVEMBER 1906	Changes		Eleven months. 1907	Eleven months. 1906	Changes	
Chicago and Milwaukee Electric								
Gross	87,982 46	81,143 09	+	6,839 37	972,712 26	406,026 50	+	566,685 76
Operating expenses	38,355 82	39,904 68	−	1,548 86	803,591 33	333,284 93	+	470,306 40
Net	49,626 64	41,238 41	+	8,388 23	169,120 93	72,741 57	+	96,379 36
Toledo Railways and Light Co.								
Earnings	220,019 09	218,201 29	+	1,817 80	2,328,255 86	2,217,670 89	+	110,584 97
Operating expenses	116,957 48	116,122 34	+	835 14	1,331,495 86	1,125,134 41	+	206,361 45
Net	103,061 61	102,078 95	+	982 66	996,760 00	1,092,536 48	−	95,776 48
Miscellaneous income	735 97	834 89	−	98 92	10,075 16	10,649 66	−	574 50
Gross	103,797 58	102,913 84	+	883 74	1,006,835 16	1,103,186 74	−	96,350 98
Deductions	67,925 19	59,680 16	+	8,245 03	726,391 75	651,474 51	+	74,917 24
Net income	35,872 39	43,233 68	−	7,361 29	280,443 41	451,711 63	−	171,268 22
Sao Paulo Tramway Light and Power.								
Gross	182,794 00	164,000 00	+	18,794 00	1,897,338 00	1,797,929 00	+	99,409 00
Maintenance and operating charges	65,021 00	59,000 00	+	6,021 00	669,552 00	623,670 00	+	45,882 00
Net earnings	117,773 00	105,000 00	+	12,773 00	1,227,786 00	1,174,259 00	+	53,527 00
Rio de Janeiro Tram, Light and Power Co.								
	550,056 00				5,696,434 00			
Maintenance and operating charges	331,968 00				3,733,304 00			
Net earnings	218,088 00				1,963,130 00			
Canadian Northern Railway.								
Gross	957,400 00	741,700 00	+	215,700 00	4,506,800 00	3,379,900 00	+	1,126,900 00
Expenses	689,100 00	481,300 00	+	207,800 00	3,141,100 00	2,190,700 00	+	950,400 00
Net	268,300 00	260,400 00	+	7,900 00	1,365,700 00	1,189,200 00	+	176,500 00
Northern Ohio Traction and Light Co.								
Gross earnings	146,122 92	133,388 07	+	12,734 85				
Operating expenses	88,180 30	79,340 98	+	8,839 32				
Net earnings	57,942 62	54,047 09	+	3,895 53				
Fixed charges	43,351 16	41,013 66	+	2,337 50				
Surplus for stock	14,591 46	13,033 43	+	1,558 03				
Illinois Traction Co.								
Railroad earnings	232,599 44	175,484 27	+	57,115 17	2,595,394 74	1,957,793 37	+	637,601 37
Gas	23,767 29	22,799 38	+	967 91	228,890 98	213,743 57	+	15,147 41
Electric Light	55,894 47	51,044 71	+	4,849 76	482,176 70	442,911 15	+	39,265 55
Steam Heating	20,295 15	17,967 64	+	2,327 51	107,244 85	96,494 75	+	10,750 10
Miscellaneous	3,332 96		+	3,332 96	13,203 13		+	13,203 13
Total gross earnings	335,889 31	267,296 00	+	68,593 31	3,427,210 40	2,710,942 84	+	716,267 56
Expenses and taxes	195,595 55	147,182 26	+	48,413 29	1,928,521 33	1,482,375 97	+	446,145 36
Net	140,293 76	120,113 74	+	20,180 02	1,498,689 07	1,228,566 87	+	270,122 20

BANK DETAIL-WORK SIMPLIFIED BY ELLIOTT-FISHER SYSTEMS



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Single Sample Forms free to inquirers writing on Bank letter heads to Bank-Systems Dept.

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5118—Depositors' Ledger & Statement— Machine Added and Proved

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1854 **THE HOME BANK OF CANADA** 1854

One Dollar starts a savings account. A metal coin and bill Home Savings Bank or a neat Vest Pocket Savings Bank for coins, loaned free of charge to depositors who desire them.

FULL COMPOUND INTEREST

Branches open 7 to 9 o'clock every Saturday Night.

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Head Office: 8 King Street West, Toronto

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Alliston, Belle River, Oannington, Lawrence Station, Melbourne, St. Thomas, Walkerville, Fernie, B.C., Winnipeg, Man

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If you have a Deposit Account with the Canada Permanent Mortgage Corporation you can withdraw money by mail just as easily as if you visited the Corporation's office.

Your signature to a blank receipt, which we will send you to fill out, is all the identification necessary. We will send you the Corporation's cheque for the amount you withdraw, or an express or postoffice money order, or, if you prefer, we will send you cash by express or registered mail if of moderate amount.

Interest may be withdrawn any time after it is due on the first days of January, April, July and October. If not withdrawn, it is added to the amount and bears INTEREST AT THREE AND ONE-HALF PER CENT.

Thus you receive interest upon interest. No dollar you leave with this Corporation is ever idle. That is the reason savings grow so rapidly.

CANADA PERMANENT MORTGAGE CORPORATION, Toronto Street, Toronto

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - - $1,125,000
Reserve - - - 50,000
Assets - - - 2,250,000

President: **Alexander Sutherland.**
Vice-Pres. and Man. Director: **W. S. Dinnick.**
Director: **Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.**

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

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Two articles appearing in the November number are alone worth the price of a year's subscription. "Canada's Growth in the Twentieth Century" not only gives an exact account of the phenomenal developments which have taken place in the Dominion, but also outlines the great possibilities of the country. This article is of inestimable value to the man outlining a business campaign. "The Rise of Mr. Conde Nast" shows how a clerk's salary jumped from $12 a week to $40,000 a year. It is one of the most inspiring articles that have ever appeared in Busy Man's. A post card giving your address will bring you the November number.

Not a dull page of reading matter in the magazine! 140 pages of live, up-to-date reading matter each month, 1,680 pages per year.

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THE BUSY MAN'S MAGAZINE TORONTO

Bank Stocks

We make a specialty of this class of securities.

WILLS & CO.,

Phone Main 4766

18 Adelaide Street East, Toronto

The Bank of Montreal's call loans elsewhere than in Canada now amount to $21,976,136, the smallest in many years.

A bid of $14,500 was made for a seat on the Montreal Stock Exchange, which is $500 more than was bid some time ago.

Hard work is absolutely necessary, but without initiative it will not advance man far in the race for success.

NEW YORK CENTRAL SHARES

CRITICAL INTEREST CENTRES IN THEIR FUTURE.

Canadian Railroad Management Commended—The Business Outlook—The Lessening in Demand—Re-adjustment of Values—Canada's Public Ownership Schemes Excite Interest.

New York, Dec. 26.—Interest has centered in a quiet way in New York Central in the railroad department of the Wall Street market recently. There is much quiet talk heard about this stock and not all of it gets into the papers here. For instance, on the one hand, the knowing ones or the pretended knowing ones, have been saying there is likely to be a spectacular demonstration at any time against the shorts in this stock. The short interest is remarkably large in it and such a movement could be easily accomplished with the aid of the big holders. But on the other hand there have been reasons for letting them alone. The road has thirty millions on short time notes from a leading financial house. It has improvements under way requiring millions in addition to complete the work commenced. The market is not favorable for railroad loans. The shorts in this stock are apparently confident, and are making astounding predictions in regard to the price to which the shares will decline. Friends of the road say this is absurd. New York Central, it is understood, will soon after the turn of the year, try the market with an offer of new securities. This is why the dividend was not reduced recently when the showings of the road's earning capacity under present conditions and the soundest business policy dictated such a course.

Advances and Declines.

There is so much disappointment among those who have bought bunches of prime dividend paying securities for investment, that there has been no steady consistent rise in the market. The outpouring of stock when prices have improved has seemingly prevented values getting to the higher level predicted by some confident bulls. These offerings consist largely of lots of stock that have been held in abeyance since the recent panic and are coming out on account of liquidation for parties who had been cleaned out a few weeks ago. The opinion is that much more liquidation of this sort has yet to take place, the offerings being made by persons who have no interest in the stock market, past, present or future, except to realize on certain stock they hold as security for loans. Once these blocks of various lots of stocks overhanging the market are out of the way the general situation will be more favorable to the bulls.

Dividends—Advanced and Reduced.

The extra dividends on Lake Shore and Michigan Southern stocks and the gratuitous Christmas present the shareholders of the Pennsylvania company received in the same way, have been much talked of in financial circles. These increases in dividend disbursements were not favorably received. It was considered in times like the present when charges are increasing, the business outlook not so good as it was, and talk is heard of rate cutting and strikes, the best policy would have been to stick to the old dividend rates. The policy of Reading, American Locomotive and Lehigh Valley and others that have been content to maintain their old rates of dividend, is generally considered in the circumstances the wiser policy.

Canadian Railroad Management.

An officer of a leading local bank that has been largely interested in railroad financing said to the writer this week: "The conservative policy of the Canadian railroads should commend itself to our railroad presidents. The juggling with dividend announcements and the paying of extra dividends in times like these does not commend itself to shrewd investors. Your Canadian boards are to be commended for the manner in which they hold aloof from the speculations in their stocks in the markets. I know whereof I speak when I say that profiting by his knowledge of what is to happen touching the financing of big railroads, a railroad president is frequently in a position to make large sums of money. Is it not greatly to their credit when they consistently attend to the business of their roads and take no part in stock market operations?"

Business Outlook.

Much talk has been heard about the probable course of business after the new year opens, what the large steel producing plants will do and what will be the programme of the other leading manufacturers who have been affected by the temporary lessening of demand in nearly all the leading commercial staples of the country. There has been the usual holiday activity and that has, to some extent, been misconstrued as a sign of returning general business activity. There is much speculation as to what the next month will bring forth. Conservative opinion is to the effect that there will not in the very near future be any marked recovery in demand. Some predict that the depression will go considerably further.

Re-adjustment of Values.

The decline that has taken place in railroad and industrial stocks is regarded by not a few who have been studying market conditions for months as a readjustment of prices to intrinsic value. They have been looking upon the position of stocks not so much from the standpoint of recently published earnings and present earning capacity, as from the standpoint of the future, having due regard to any possible shrinkage of business likely to take place during a hotly contested presidential campaign and to the increased cost of operations, increased fixed charges and large sums of money required to carry out improvements begun when money was plentiful and easy to obtain. Regarding the decline from such a view it is claimed, large as it has been, is a ligitimate one.

Public Ownership.

Advocates of the public ownership of public utilities, on this side of the line are with interest watching the public agitations now going on in Canada, in Ontario touching Niagara power and in Manitoba regarding the proposition to buy out the telephone business. There is no important movement like that in this country and its absence in the larger centres of population is explained best perhaps by the fact that the financial interests already in control are so large, by amalgamation or merger, or of capitalistic relations that the situation is generally so firmly held, the proposition in any one of the six larger cities of the union is too vast a one for the advocates of public ownership to approach. It is a question, however, to which investors and capitalists are keenly alive and any movement such as at present going forward in Canada naturally excites interest in this country.

Sterling Exchange.

The market has been a little more favorable of late for gold engagements. One reason for this and quite a strong one, is the high rates commanded for money in this market. These high rates are regarded as characteristic of the end of the year preparations for disbursements and everyone is looking forward to easier money and for a more plentiful supply next week.

A. J. CANUCK.

THE COBALT OUTPUT.

Nova Scotia Makes a Good Shipment—Total Production Now Over 14,000 Tons for 1907.

The most notable feature of last week's output from Cobalt was the Nova Scotia's shipment of three cars, totalling 181,000 lbs. This property will bear watching. Recent developments are of a favorable character. Under 20 the shares look a tolerably attractive purchase.

The Nipissing made a shipment of 130,599 lbs., and as only high-grade ore can be profitably shipped now, and the company is not in need of cash, it is to be presumed that the values will measure high. La Rose, Kerr Lake and Hudson Bay mines each sent a car. The King Edward Company will at last appear in the shipping list shortly.

Week Ending Dec. 21.

	Lbs.
Nipissing	130,599
Nova Scotia	181,000
La Rose	43,730
Kerr Lake	43,700
Hudson Bay	64,000
Total	463,029

	Year to date lbs.	November lbs.
La Rose	5,697,986	3,334,685
Coniagas	4,797,550	....
Nipissing	4,829,949	317,500
O'Brien	2,731,496	260 000
Buffalo	2,344,300	40,000
Trethewey	1,448,138	53,750
Silver Queen	957,148	120,000
McKinley-Darragh	1,369,870	121,270
Foster	691,800	98,500
Kerr Lake	644,890	106,040
Temiskaming	345,111	126,000
Townsite	286,430	42,200
Nova Scotia	493,000	92,230
Hudson Bay	298,670	134,000
Green Meehan	196,790	....
Cobalt Central	141,877	....
Right of Way	258,220	....
Drummond	108,920	....
City of Cobalt	101,230	101,230
Colonial	74,250	....
University	61,385	....
Silver Leaf	93,618	....
Red Rock	40,000	....
Imperial	37,530	....
Total lbs.	28,050,158	4,947,405
Total tons	14,025.07	2,473.70

The shipments by previous months are:

	October	September
La Rose	928,118	251,550
McKinley-Darragh	703,180	....
Coniagas	65,000	189,000
Nipissing	61,010	325,850
Buffalo	240,000	240,000
O'Brien	64,575	60,760
Silver Queen	65,000	120,000
Foster	66,000	190,950
Trethewey	183,670	....
Kerr Lake	59,950	....
Townsite	42,000	....
Nova Scotia		60,000
Drummond	64,830	....
Pounds	2,543,333	1,438,110
Tons	1271.66	719.05

	July.	August.
Coniagas	1,178,390	288,640
Nipissing	226,695	1,020,763
O'Brien	......	61,000
Buffalo	240,000	380,000
Trethewey	50,000	65,000
La Rose	140,115	148,405
Silver Queen	87,000	176,000
Kerr Lake	......	124,780
Foster	52,000	64,000
McKinley-Darragh	80,000	......
Cobalt Townsite	......	66,000
Temiskaming	......	119,011
Hudson Bay	45,170	......
Colonial	34,250	......
Silver Leaf	43,518	......
Imperial	37,530	66,000
Total lbs.	2,214,668	2,579,599
Total tons	1,107.33	1,289.75

	May. Lbs.	June. Lbs.
Coniagas	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster		40,000
	2,226,780	3,425,156

	March.	April.
Nipissing	565,801	....
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	....
Green-Meehan	......	67,200
Cobalt Central	34,920	....
Foster	......	....
Kerr Lake	......	80,000
Cobalt Townsite	43,000	....
McKinley-Darragh	......	....
Red Rock	40,000	....
Right-of-Way	3,800	....
Total lbs.	1,821,751	961,120

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey	......	178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake	....	75,000
Cobalt Central	....	66,957
University	61,385	....
McKinley-Darragh	60,000	....
Cobalt Townsite	47,160	....
Nova Scotia	......	30,000
Total lbs.	2,019,290	1,821,997

CANADIAN MONEY ABROAD.

The Montreal Witness places the amount of Canadian capital invested in North and South American enterprises outside of Canada at $150,000,000. This amount is undoubtedly exaggerated, because the Latin-American burden has been gradually shifted, until its load is not by any means represented by a large fraction of the nominal amount of the securities. It is to be remembered that there is a very considerable quantity of bonus stock in the gross amounts.

The remarks of the Witness in regard to the Detroit United and Toledo Railways are of interest, although we are inclined to think that the losses are on the high side. The Witness says:

"The capital of the Detroit United Railway is $12,500,000, of which 75 per cent. of the stock is held on this side of the border, or in round figures, about $9,000,000.

"The D. U. stock which was bought between 80 and 95, represents over $50 loss on each share, according to the present market price of this issue, or a total of about $5,000,000, and this, too, in the face of no revenue to the shareholder.

"Then again, there is the Toledo Railway, which has a capital of $12,000,000. This stock was bought some time ago on an average price of 25 cents, and to-day 75 per cent. of the $12,000,000 is held by Canadians. The present market quotation is about 9, which means that $1 500.000 has shrunk for the time being. This stock is paying no dividend or income to the shareholders.

"In these two companies there is no less than $12.000.000 in dead capital, which has depreciated to $6.000,000. This represents, at 5 per cent., a shrinkage of $600.000 a year.

"These stocks have not been bought by capitalists, but by small investors throughout the country.

"On the other hand, of course, there are many outside investments that have proved gold mines to Canadian investors. Capital is rightly and inevitably cosmopolitan, and goes when it is unshackled, to where it finds the best returns."

Mr. Ary Oppenheim, formerly of the well known London stock brokerage firm of De Jough & Co., joins on January 1 the banking firm of Sperling & Co., who are largely interested in Canadian securities. Mr. Oppenheim, who is related to the well known banking family of that name, has made more than one visit to the United States and Canada. He is a keen observer, conversant with Canadian affairs, and should be a useful addition to Sperling & Co. He is the author of a treatise on "Options," chapters from which were reproduced in The Financial Post last summer.

CITY OF NIAGARA FALLS DEBENTURES

TO YIELD $5\frac{1}{4}$ PER CENT.

Particulars Furnished on Application.

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F. B. McCurdy & Company,

Members Montreal Stock Exchange

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Orders executed on Montreal, New York, Boston, Toronto, London and Glasgow Stock Exchanges.

DIRECT PRIVATE WIRES

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 52

Notice is hereby given that a dividend of three and three-quarters per cent, upon the paid-up Capital Stock of this Corporation, has been declared for the current half-year (being at the rate of seven and one-half per cent, per annum), and that the same will be payable on and after

THURSDAY, THE SECOND DAY OF JANUARY NEXT

The Transfer Books will be closed from Wednesday, the 18th, to Tuesday, the 31st of December, both days inclusive.

By order of the Board.

J. W. LANGMUIR, Managing Director

Toronto, December 6th, 1907.

TITLE AND TRUST COMPANY

EXECUTORS, TRUSTEES, ADMINSTRATORS

A TRUST COMPANY makes the best Executor. It is reliable, experienced always to be found, never dies. This Company can give you the best of service at no greater expense than the charges allowed private executors.

Land Titles guaranteed. Money to loan on good first mortgages.

E. F. B. JOHNSTON, K.C. President
JOHN J. GIBSON, Manager

BAY AND RICHMOND STS., TORONTO

Bank Notes

It is now stated in the daily press that the suggested amalgamation of the Union and Quebec Banks is off.

The Bank Directory will be out on January 2nd. The following branches have been opened during the month of December :

Bank of Nova Scotia—Barrie, manager, G. A. Miller ; Welland, manager, P. A. Rowley.

Imperial Bank—Marshville, sub-agency to Port Colborne ; Port Robinson, sub-agency to Welland.

Traders Bank — Campbellford, sub-agency to Port Hope.

The following branches have been closed :

Traders Bank—Sub-agency, Garden Hill.

Bank of Nova Scotia—Loggieville, N. B., and St. Mary's Ferry, N.B.

In commemoration of his having held the office of vice-president for twenty years, and as a token of esteem and appreciation, the directors of the Merchants Bank have just added to their board room a portrait of Mr. Jonathan Hodgson. The artist was Mr. Robert Harris, R.C.A. It is a speaking likeness with a quiet, genial dignity. The portrait has been completed very recently and will be a distinct adornment of the board room.

At an important border branch of the Imperial Bank the uniform of the messenger has been a distinctive feature. The wearer of the uniform is also a distinctive character, of whom the local paper stated, "He has served eight years in the U.S. navy and is a loyal British subject." Shortly after his arrival in the town there was a Decoration Day parade across the line, and the messenger reported to pay his respects in his new uniform. He was given by the U.S. veterans a prominent place in the procession, and marched by himself. It appeared later that he had been accorded all the honor due to "an Imperial officer."

Mr. A. L. Dewar is the secretary and general manager of the Chartered Bank of British Columbia. He was formerly agent of the Bank of Commerce in Chicago and was subsequently an associate of the traction magnate, C. T. Yerkes. He was called to Canada in connection with the Monarch Bank, the provisional directors of which decided to wind up. Whether the new bank can secure the proposed name is open to question. It is intended when the bank is started to open the first branch outside of the Vancouver head office. in Victoria, and Mr. J. Holt Morrison, formerly connected with the Bank of Hamilton, is now representing the interests of the bank in Victoria.

THE PUBLIC TAPPED.

A case which arose over the Little Nipissing flotation indicates the enormous profits that were made by certain mining brokers out of the public. Last week the suit of J. G. Eastwood against B. B. Harlan & Co. was heard. The plaintiff sued for commission on the sale of treasury stock of the Little Nipissing, the amount being 15 per cent. on profits of $90,000, $13,500, for which judgment was given. It appeared that the plaintiff, Eastwood, purchased for Harlan & Co. a large number of shares of Little Nipissing and that these were afterwards sold by the defendants to such amount as to net a profit of $90,000 on which Mr. Eastwood was allowed his commission by the trial judge. This sum, however, did not by any means cover the Harlan profits. Mr. A. B. Harlan testified that he was unable to state the amount of the profits he had made on the sale of the stock to within ten, fifty, or one hundred thousand dollars.

The true history of the Cobalt boom is now being written in the annals of the courts and the necessity of the establishment of a paper like The Financial Post, which does not hesitate to warn the public against undesirable flotations is frequently evidenced. The swindle practices perpetrated in relation to various flotations such as "Silver Bird," "Lucky Boys" and "Highland Mary" are now being exposed in a criminal prosecution relating to the Highland Mary against Frank Law, of Law & Co., another blanket advertising mining brokerage firm.

Notice is hereby given that a quarterly dividend for the three months ending Dec. 31, 1907, at the rate of

EIGHT PER CENT

per annum has been declared on the Capital Stock of this institution, and same will be payable at the offices of the Company in this city on and after Jan. 1, 1908.

The transfer books will be closed from the 20th to the 31st day of December, both days inclusive.

By order of the Board.

E. R. WOOD, Man. Dir.

CENTRAL CANADA
LOAN & SAVINGS COY.
26 KING ST. E. TORONTO.

The Toronto Mortgage Company,

DIVIDEND No. 17

Notice is hereby given that a dividend of three per cent., being at the rate of six per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, inst, and that the same will be payable on and after

Thursday, 2nd January, 1908.

The Transfer Books will be closed from 16th to 31st inst., both days inclusive.

By order of the Board
WALTER GILLESPIE,
Manager.

5th December, 1907.

The Real Estate Loan Company of Canada, Limited

DIVIDEND NO. 42

Notice is hereby given that a dividend of two and one-half per cent. upon the capital Stock of the Company has been declared for the half-year ending 31st December, 1907. A special bonus of one-half of one per cent. has also been declared on and after 2nd January next. The Transfer Books will be closed from the 16th to the 31st inst., both days inclusive.

By order of the Board.
E. L. MORTON. Manager.

The Laurentide Paper Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a Quarterly Dividend of One and Three-quarters Per Cent. upon the Preference Stock of this Company has been declared payable on Thursday, January 2nd, 1908, to Shareholders of record at the close of business on Tuesday, December 24th.

By order of the Board,
ERNEST ALEXANDER,
Secretary.

Montreal, December 9th, 1907.

The CANADIAN BANK OF COMMERCE

Notice is hereby given that the Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House, in Toronto, on Tuesday, the 14th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
Alex. Laird, General Manager.

Toronto, 30th November, 1907.

The Canada North-West Land Company, (Limited)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts, and under authority of a resolution of the Directors, a pari passu return of $7.50 per share, of the Capital of the Common Shares of the Company outstanding, will — on or after the fifteenth day of January, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 30th day of November, 1907, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto, on or after (BUT NOT BEFORE) the said 15th day of January, 1908.

The Transfer Books of the Company will be closed from the 30th day of November, 1907, to the 15th day of January, 1908.

By order,
S. B. SYKES,
Secretary-Treasurer.

Toronto, 11th November, 1907.

Canadian General Electric Company, Limited

Notice is hereby given that a half-yearly dividend of three per cent. for the six months ending December 31st, 1907, has been declared on the $300,000.00 of Preference Stock of the Company, issued under the By-law passed on the 5th of October, 1896, which will be redeemed on Jan. 2. 1908, and a quarterly dividend of two and one-half per cent. for the three months ending December 31st, 1907, has been declared on the Common Stock of the Company.

The above dividends are payable on the 2nd day of January, 1908.

The Transfer Books of the Company will be closed from the 16th to 31st day of December, both days inclusive.

By Order of the Board,
H. G. NICHOLLS,
Secretary.

Toronto, Nov. 27th, 1907.

Bank of Nova Scotia

Dividend No. 152

Notice is hereby given that a Dividend at the rate of

Twelve Per Cent Per Annum

on the paid-up Capital Stock of the Bank has been declared for the quarter ending 31st DECEMBER, and that the same will be payable on and after THURSDAY, the Second Day of JANUARY next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD, General Manager.

The Royal Bank of Canada

Dividend No. 81

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of January next.

The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By order of the Board.
E. L. Pease, General Manager.

Montreal, P.Q., 19th November, 1907.

The Metropolitan Bank

DIVIDEND NOTICE

Notice is hereby given that a Dividend of TWO PER CENT. for the quarter ending December 31, 1907 (being at the rate of eight per cent. per annum), has been declared on the capital stock of this Bank, payable at the Head Office and Branches of the Bank on and after the

SECOND DAY OF JANUARY, 1908.

The Transfer Books will be closed from the 17th to the 31st of December next, both days inclusive. By order of the Board.

W. D. ROSS, General Manager.

Toronto, 26th November, 1907.

THE TRADERS BANK OF CANADA

DIVIDEND No. 47

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of this Bank has been declared for the current quarter, being at the rate of seven per cent per annum, and that the same will be payable at the Bank and its branches on and after

Thursday, the 2nd Day of January Next

The Transfer Books will be closed from the 17th to the 31st of December, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto on Tuesday, January 28th, 1908. Chair to be taken at 12 o'clock noon. By order of the Board,

STUART STRATHY,
General Manager.

Toronto, 16th November, 1907.

IMPERIAL BANK OF CANADA

DIVIDEND No. 70

Notice is hereby given that a Dividend at the rate of eleven per cent. (11 per cent.) per annum upon the paid-up Capital Stock of this Institution, has been declared for the quarter ending 31st January, 1908, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of February, 1908.

The Transfer Books will be closed from the 18th to the 31st January, 1908 both days inclusive.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, 24th December, 1907.

Government Bank Return for ~~October~~ Nov

A Comparative Statement of Banks in the Dominion of Canada, November, 1907, and November, 1906. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	11,000,000	10	10	12,875,344	11,830,626	114,518,304	133,503,661	135,071,291	150,964,060	1
2	Bank of New Brunswick	709,380	705,930	1,195,428	1.164.864	12	12	673,292	658,600	4,268,956	3,881,743	5,273,589	4.676.541	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,150,000	7	7	2,008,485	1,942,364	8,014,764	8,725,679	10,495,945	10,882,329	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,250,000	5,040,000	12	12	2,902,258	2,873,350	26,418,451	24,741,041	30,268,155	28,356,725	4
5	St. Stephen's Bank	200,000	200,000	50,000	47,500	5	5	198.045	177,860	330,842	434,516	558,988	628,644	5
6	Bank of British North America	4,866,666	4,866,666	2,238,666	2,141,333	7	6	3,436,597	3,702,907	22,419,426	22,345,842	35,409,323	39,068,540	6
7	Bank of Toronto	4,000,000	3,943.530	4,500,000	4,443,530	10	10	3,686,624	3,546,905	25,267,481	24,185,083	29,290,579	28,621,900	7
8	Molsons Bank	3.371,980	3,000,000	3,371,980	3,000,000	10	10	2,979,302	2,716,911	22,334,632	23,327,710	25,891,098	26,687.098	8
9	Eastern Townships Bank	3,000,000	2,933,910	2,000,000	1,860,000	8	8	2,532,091	2,393,380	12,945,397	12,748,685	15,655,291	15,226,546	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,143,752	1,143,752	8	8	1,421,251	1,332,091	8,003,375	7,617,911	10,081,884	10,065,375	10
11	Ontario Bank	………	1,500,000	………	700,000	7	7	133,771	479,939	27,162	………	2,621,605	7,574,139	11
12	Banque Nationale	1.799,910	1,500,000	750,000	600,000	7	7	1,765,192	1,479,510	9,409,432	8,512,639	11,505,798	10,216,207	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	3,600,000	8	8	5,490,940	5,194,535	34,292,216	35,733,875	41,868,197	43,401,627	13
14	Banque Provinciale du Canada	1,000,000	829,212	150,000	100,000	5	3	909,248	749,368	3,540,688	3,129,039	5,064,411	4,732,734	14
15	People's Bank of New Brunswick	………	180,000	………	180,000	………	8	………	145,189	………	462,247	………	630,110	15
16	Union Bank of Canada	3,139,100	3,000,000	1,700,000	1,500,000	7	7	2,845,271	2,968,100	20,529,678	22,588,719	24,663,845	27,460,725	16
17	Canadian Bank of Commerce	10,000,000	10,000,000	5,000,000	5,000,000	8	7	9,235,769	9,199,204	84,481,415	85,684,518	98,007,626	98,442,398	17
18	Royal Bank of Canada	3,900,000	3,828,120	4,390,000	4,310,976	10	10	3,808,220	3,626,682	32,987,956	29,995,853	37,478.594	31,385.457	18
19	Dominion Bank	3,823,514	3,000,000	4,805,865	3,500,000	12	12	3,427,543	2,778.541	34,648,844	34,829,787	40,914,514	39,956,715	19
20	Bank of Hamilton	2,470,360	2,470,090	2,470,360	2,470,090	10	10	2,215,621	2,316,026	23,698,506	23,877,538	27,147,554	27,316,948	20
21	Standard Bank of Canada	1,559,675	1,456,320	1,659,675	1,556,320	12	12	1,328,611	1,262,489	14,181,381	14,492,426	16,565,822	16,631,729	21
22	Banque de St. Jean	316,336	316,166	10,000	10,000	4	4	234,739	206,978	469,453	440.751	731,761	677,662	22
23	Banque d'Hochelaga	2,500,000	2,000,000	2,000,000	1,600,000	8	8	2,239,019	1,831,275	11,721,697	12,078,554	15,178,287	14,604,629	23
24	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	260,500	275,910	1,010,537	964,376	1,290,869	1,263,128	24
25	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,842,485	2,825,400	22,818,505	22,694,230	25,831,254	25,954,009	25
26	Imperial Bank of Canada	4,867,880	4,515,954	4,867,880	4,515,954	11	10	3,983,227	3,918,312	28,732,485	31,114,390	33,137,746	36,153,213	26
27	Western Bank of Canada	555,000	555,000	300,000	300,000	7	7	492,795	484,550	4,534,719	4,328,276	5,119,785	4,861,512	27
28	Traders Bank of Canada	4,351,960	4,316,426	1,900,000	1,250,000	7	7	3,396,936	2,934,550	22,731,770	21,431,964	28,171,031	25,764,644	28
29	Sovereign Bank of Canada	3,000,000	3,955,480	………	1,255,230	6	6	2,184,880	2,569,295	11,129,382	16,997,308	16,583,107	21,599,560	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	977,700	946,250	3,808,251	3,598,466	5,389,632	5,108,041	30
31	Crown Bank of Canada	957,435	927,161	………	………	4	4	668,655	697,230	3,197,356	3,319,976	4,172,602	4,573,634	31
32	Home Bank of Canada	862,460	812,610	235,000	175,000	6	6	808,080	617,220	4,340,165	4,188,290	5,356,183	4,841,931	32
33	Northern Bank	1,239,218	1,093,621	50,000	………	5	………	1,124,875	975,365	3,738,094	3,053,721	5,727,311	4,702,039	33
34	Sterling Bank of Canada	800,392	629,376	171,151	………	5	………	697,189	523,520	2,483,705	1,375,132	3,284,971	1,898,762	34
35	United Empire Bank of Canada	487,832	400,320	………	………	………	………	369,325	321,925	678,604	110,050	1,348,506	788,685	35
36	Farmers' Bank	436,213	………	………	………	………	………	299,025	………	586,953	………	898,397	………	36
		95,944,826	94,665,447	70,534,757	67,689,549	………	………	84,452,899	80,502,357	624,250,582	646,513,996	756,055,551	778,717,996	

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	
1	Bank of Montreal	25,766,454	33,538,293	10,560,249	9,992,084	………	………	21,976,136	37,389,927	94,813,718	93,129,546	162,098,923	177.534,923	1
2	Bank of New Brunswick	903,122	661.447	518,136	515,522	457,818	1,239,214	250,000	200,000	4,947,092	3,759,138	7,305,559	6,525,170	2
3	Quebec Bank	1,630,715	1,586,065	1,053,654	1,016,972	1,575,541	2,115,381	………	400,000	9,668,898	9,253,003	14,478,821	14,796,262	3
4	Bank of Nova Scotia	9,455,130	7,364,085	5,013,446	5,031,580	2,295,831	2,972,543	3,147,977	2,603,545	18,143,974	18,457,463	39,029,092	36,965,614	4
5	St. Stephen's Bank	95,552	183,573	22,982	20,000	20,000	………	………	………	628,174	626,425	819,424	886,175	5
6	Bank of British North America	6,655,958	5,232,843	1,812,727	2,019,979	2,488,585	4,960,473	4,652,943	5,431,668	23,961,226	22,163,860	44,680,139	46,994,629	6
7	Bank of Toronto	5,299,111	5,644,540	2,605,805	2,671,193	1,201,492	1,137,826	………	900,000	28,181,665	26,288,198	38,097,288	37,221,908	7
8	Molsons Bank	4,388,496	4,706,361	2,702,348	2,765.215	3,095,951	3,626,088	………	………	21,997,347	21,065,785	33,037,821	33,090,192	8
9	Eastern Townships Bank	3,278,680	3,204,910	959,639	792,739	1,107,651	2,412,988	380,346	30,782	14,292,399	13,040,793	20,865,182	20,202,413	9
10	Union Bank of Halifax	2,103,445	1,814,877	1,030,974	1,121,534	276,416	278,653	………	………	9,240,817	9,488,666	12,858,969	12,891,409	10
11	Ontario Bank	70,000	70,000	610,501	894,307	………	………	………	………	950,050	5,618,955	2,834,058	7,962,254	11
12	Banque Nationale	1,895,887	1,814,859	………	………	462,184	833,782	………	………	11,544,274	9,460,613	14,313,811	12,514,843	12
13	Merchants' Bank of Canada	7,270,520	6,603,962	6,752,383	6,525,016	2,495,994	3,037,177	2,988,258	5,889,780	31,246,106	29,860,167	52,135,598	53,340,000	13
14	Banque Provinciale du Canada	719,291	507,827	1,195,854	1,427,269	1,233,115	1,221,120	………	………	2,627,735	2,149,955	6,330,456	5,720,004	14
15	People's Bank of New Brunswick	………	95,490	………	69,307	………	50,000	………	………	………	789,346	………	1,022,008	15
16	Union Bank of Canada	4,979,805	4,829,575	778,701	704,459	342,768	2,180,185	………	………	21,995,867	23,215,433	29,740,439	32,297,502	16
17	Canadian Bank of Commerce	17,969,030	16,836,445	4,874,681	6,201,455	6,504,424	1,918,332	6,191,132	7,083,062	75,922,271	79,210,258	113,683,538	113,545,960	17
18	Royal Bank of Canada	7,966,230	8,209,675	6,888,332	6,708,575	2,658,328	2,609,081	1,611,501	3,340,571	26,135.095	21,566,201	46,495,567	43,179,355	18
19	Dominion Bank	7,883,601	7,225,114	3,016,557	3,163,634	3,592,166	3,644,883	………	………	34,623,139	32,528,265	50,146,490	47,406,903	19
20	Bank of Hamilton	4,862.244	4,972,716	4,275,420	4,294,938	1,441,119	1,757,177	………	………	20,343,839	20,204,206	32,443,306	32,504,319	20
21	Standard Bank of Canada	2,106,103	2,506,681	2,064,923	2,293,282	1,193,784	991,078	………	………	14,316,116	13,699,083	19,992,957	19,749.164	21
22	Banque de St. Jean	87,857	179,662	………	………	………	………	………	………	916,098	773,268	1,084,242	1,023,426	22
23	Banque d'Hochelaga	2,663,122	3,279,963	1,335,914	1,335,914	584,786	646,210	………	………	14,736,536	12,558,541	19,698,764	18,224,340	23
24	Banque de St. Hyacinthe	233,121	283,758	………	………	15,137	………	………	………	1,325,241	1,279,791	1,706,421	1,700,392	24
25	Bank of Ottawa	4,977,420	5,872,392	2,692,254	2,732,245	786,230	2,696,982	………	650,000	23,206,704	19,815,033	32,353,934	32,453,938	25
26	Imperial Bank of Canada	10,408,312	10,296,437	3,538,091	4,222,484	3,337,163	3,591,964	………	2,125,000	25,256,357	24,571,924	43,707,618	45,918,279	26
27	Western Bank of Canada	1,352,277	1,554,565	776,983	810,857	………	………	………	………	3,830,852	3,303,497	6,086,222	5,784,869	27
28	Traders Bank of Canada	4,536,156	3,988,372	1,100,375	1,009,628	1,285,481	1,591,119	………	………	25,838,169	24,555,458	34,791,839	32,257,092	28
29	Sovereign Bank of Canada	1,668,792	3,132,454	2,296,219	1,640,365	2,253,481	4,804,779	………	………	12,649,599	16,756,299	19,678,064	26,880,389	29
30	Metropolitan Bank	734,827	988,602	632,876	621,104	859,196	847,410	………	………	5,250,265	4,692,003	7,673,909	7,327,087	30
31	Crown Bank of Canada	792,575	795,717	507,032	724,656	172,131	338,321	………	………	3,542,626	3,604,888	5,223,976	5,582,649	31
32	Home Bank of Canada	859.987	647,823	336,963	348,947	2,716,713	3,634,349	………	675,000	2,456,128	572,206	6,550,791	6,005,200	32
33	Northern Bank	982.972	879,713	449,386	127,697	288.601	116,628	………	………	5,169,811	4,477,448	7,119,735	5,795,640	33
34	Sterling Bank of Canada	646,607	578,610	99,337	74.506	422,032	605,811	………	200,000	2,997,414	1,094,791	4,286,816	2,591,264	34
35	United Empire Bank of Canada	221,722	82,316	………	350,000	366,866	581,280	………	………	1,186,314	153,436	1,825,682	1,177,505	35
36	Farmers' Bank	381,586	………	76,874	………	202,781	………	………	………	531,175	………	1,358,220	………	36
		145,846,707	150,209,722	70,579,616	72,227,463	45,733,765	56,440,834	41,198,293	66,919,335	594,473,091	573,783,942	934,533,671	949,013,077	

Investments in Municipal Debentures

Strength of security and convenience in form combine to make in municipal debentures a most satisfactory medium of investment. Present low prices afford the investor opportunities for purchases which should prove profitable. We will be pleased to submit on request a list of debentures which bear our recommendation.

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST E TORONTO

The Royal Trust Company

HEAD OFFICE, MONTREAL

Capital Subscribed	$1,000,000
Capital Paid Up	700,000
Reserve Fund	700,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

Hon. Sir George Drummond, K.C.M.G., Vice-President.

R. B. Angus
E. S. Clouston
E. B. Greenshields
C. M. Hays
C. R. Hosmer
H. V. Meredith
Sir W. C. Macdonald
Hon. R. Mackay
A. Macnider
A. T. Paterson
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The Merchants Bank of Canada

Report Presented at the 44th Annual Meeting of the Shareholders, Held on Wednesday, 18th December, 1907.

The annual meeting of the directors and shareholders of the Merchants' Bank of Canada was held at noon yesterday at the Head Office, 205 St. James Street. Amongst the shareholders present at the meeting were: Messrs. Jonathan Hodgson, Thomas A. Long, C. R. Hosmer, C. F. Smith, Hugh A. Allan, Alex. Barnet, George Hague, T. E. Merrett, D. C. Macarow, F. S. Lyman, A. D. Fraser, C. R. Black, A. Piddington, M. S. Foley, R. Campbell Nelles, John Patterson, E. Fiske (Coaticook), and others. In the absence of the President, Sir Hugh Montagu Allan, the Vice-President, Mr. Jonathan Hodgson, took the chair, Mr. Kilbourn was appointed secretary of the meeting.

The minutes of the last annual meeting were taken as read.

The chairman then submitted the following report of the directors:

THE REPORT.

The Directors beg to present the Statement of Affairs of the Bank as at close of the half year's business on 30th November last.

In accordance with permission granted by the Shareholders at the last annual meeting, the books are closed upon the 30th of November, instead of on the 31st of May, as heretofore.

The net profits for the half year amounted to $473,144.50. Out of this two quarterly dividends, at the rate of 8 per cent. per annum—amounting to $240,000—have been paid, the balance being carried forward to next year.

The full proportion of inspection work has been done during the past six months.

All of which is respectfully submitted

JONATHAN HODGSON,
Vice-President.

Statement of the result of the business of the Bank for the half year ending 30th November, 1907:

The net profits of the half-year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to....		$473,144 50
Balance brought forward from last year, ending 31st May, 1907		34,256 25
Making a total of		$507,400 75
This has been disposed of as follows:		
Quarterly Dividend No. 80, at the rate of 8 per cent. per annum	$120,000 00	
Quarterly Dividend No. 81, at the rate of 8 per cent. per annum	$120,000 00	
		240,000 00
Leaving a balance to be carried forward to next year of. . . .		267,400 75
		$507,400 75

Statement of Liabilities and Assets at 30th November, 1907:

LIABILITIES.

1—To the Public.		
Notes in Circulation		$5,490,940 00
Deposits at call	$10,431,031 81	
Deposits subject to notice (accrued interest to date included)	24,440,836 11	
Deposits due to other Banks in Canada	1,382,476 05	
		36,254,343 97
Dividend No. 81		120,000 00
Dividends unclaimed		2,013 50
		$41,868,197 47
2—To the Stockholders.		
Capital paid up	$6,000,000 00	
Reserve Fund	4,000,000 00	
Surplus Profits	267,400 75	
		10,267,400 75
		$52,135,598 22

ASSETS.

Gold and Silver Coin on hand		$1,533,736 44
Dominion Notes on hand		2,384,321 50
Notes and Cheques of other Banks		2,223,029 18
Balances due by other Banks in Canada		6,769 44
Balances due by Banks and Agents in Great Britain		803,214 53
Balances due by Banks and Agents in the United States		79,451 00
Call and Short Loans on Bonds and Stocks in Canada	$2,495,994 71	
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	2,988,258 84	
		5,484,253 55
Dominion and Provincial Government Securities		605,427 97
Railway, Municipal and other Debentures		6,146,957 21
		$19,267,160 82
Current Loans and Discounts in Canada (less Rebate of Interest reserved)		31,246,107 26
Loans and Discounts overdue (loss fully provided for		95,732 55
Deposit with Dominion Government for security of Note Circulation		240,000 00
Mortgages and other Securities, the property of the Bank		83,397 48
Real Estate		25,476 15
Bank Premises and Furniture		1,155,887 30
Other Assets		21,836 66
		$52,135,598 22

E. F. HEBDEN
General Manager.

THE DISCUSSION.

The Chairman—"I have much pleasure in moving the adoption of this report."

Mr. Thomas Long—"Mr. Chairman and gentlemen, the reports that have been placed before you are, I consider, of an excellent nature, and I have much pleasure in seconding the motion. I am sure that we are all pleased and satisfied with the report laid before us. Considering the condition of trade all over Canada, I think that this report is one with which all the shareholders should be satisfied. (Hear, hear).

"I may say that I am very pleased, and I am sure we all are, to see our ex-general manager, Mr. Hague, present with us to-day. (Applause). We hope that we shall have the pleasure of seeing him at many such meetings as this in the years to come. I have great pleasure in seconding the adoption of this report."

The Chairman—"Are there any questions to be asked by the Shareholders? If not, I will ask your approval of the report."

There being no questions, the report was then put to the vote, and unanimously adopted.

The General Manager (Mr. E. F. Hebden)—"The statement before you gives the result of our best efforts in the management of your property for the past six months. The figures may, perhaps, speak for themselves. I hope you will think the statement a not unfavorable one. In this connection I should like to bear testimony to the loyalty and excellent work and spirit of the staff at large, all the members of which are actuated by an ardent desire to promote the Bank's best interests.

"The general banking and commercial situation has been recently epitomized by the chief officer of the premier Bank of Canada, supplemented by the weighty deliverance of its president, and between these two authorities all of present practical interest has been said. If it were for me to make any remarks to you on the present occasion, I should like to say that there has, perhaps, never been in recent years in Canada a time when a policy of moderation in public and private affairs was so plainly called for as the present, and in saying this I believe I am only expressing a thought uppermost in the minds of most thinking responsible men in Canada. The change in the commercial and economic situation in the neighboring republic for the worse, within the past few months, has been kaleidoscopic. It is now happily showing signs of improvement. In Canada we are altogether better situated, and it is our good fortune to be working under a better banking and currency system. But this is a slowing down time with us, a time to take stock of our positions, and to retrench and be mutually helpful withal, by being moderate in our commitments and undertakings, and thereby introducing a factor into affairs making for the retaining of all our advantage, which can only be interfered with by untimely optimism."

The Chairman—"The next order of business is the election of Directors, and I would suggest that Messrs. Black and Patterson act as scrutineers."

Moved by Mr. M. S. Foley, seconded by Mr. A. Piddington, that Messrs. John Patterson and George Hague be requested to act as Scrutineers, and that only one ballot be taken for the election of the Directors.

Mr. George Hague—"I am inclined to think that this course is hardly formal enough for such an election of directors. I think the motion should read: 'That the scrutineers cast one ballot for the following persons as Directors,'—and unless this course is followed someone may call this election in question. We are all agreed upon the names, and I suggest that this course be followed."

Moved by Mr. J. Patterson, seconded by Mr. George Hague, that the Scrutineers cast one ballot for the following persons as Directors of the Merchants' Bank of Canada for the ensuing year:

Sir H. MONTAGU ALLAN.
MR. JONATHAN HODGSON.
MR. THOMAS LONG.
MR. C. R. HOSMER.
MR. C. F. SMITH.
MR. HUGH A. ALLAN.
MR. C. M. HAYS.
MR. ALEX. BARNET.
MR. F. ORR LEWIS.

The Scrutineers cast one ballot in accordance with this motion, and the Chairman declared the gentlemen mentioned therein elected as Directors of the Bank.

There being no further business, the meeting then adjourned.

At a subsequent meeting of the Directors, the following officers were re-elected: President, Sir Hugh Montagu Allan; Vice-President, **Mr. Jonathan Hodgson.**

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OFFICE OF

The Canada Southern Railway Company,

NOTICE

Grand Central Station, New York, Nov. 22, 1907

Pursuant to an agreement between the Michigan Central Railroad Company and this Company, entered into by authority of the Boards of Directors of both Companies, the First Mortgage Five Per Cent. Bonds of this Company, amounting to $14,000,000, which fall due January 1st, 1908, will be extended for five years, until January 1st, 1913, with interest at the rate of Six per cent. per annum, which the Michigan Central Railroad Company will pay, in gold or its equivalent, semi-annually on the first days of July and January in each year, at the office or agency of the Company in the City of New York; the lien of the mortgage securing the said bonds to continue unimpaired for the said period of five years. Bondholders wishing to avail themselves of the privilege of extension shall deposit their bonds before noon of Saturday, December 21st, 1907, with Messrs. J. P. Morgan & Company, New York, who will issue therefor temporary receipts, and by whom the bonds will subsequently be returned to the owners bearing a certificate of extension and coupons for the interest to be paid thereon. At the time of deposit of bonds Messrs. J. P. Morgan & Company will pay the coupons due January 1st, 1908.

THE CANADA SOUTHERN RAILWAY COMPANY, By H. B. Ledyard, Vice-President

In accordance with the agreement above referred to, the Michigan Central Railroad Company will pay interest, in gold or its equivalent at the rate of Six per cent. per annum, semi-annually on the first days of July and January in each year, between January 1st, 1908, and January 1st, 1913, upon First Mortgage Five Per Cent. Bonds of the Canada Southern Railway Company amounting to $14,000,000, which will mature January 1st, 1908, the owners of which shall have accepted the extension for the said period offered above by the Canada Southern Railway Company.

MICHIGAN CENTRAL RAILROAD COMPANY. By W. H. Newman, President

NEW YORK, NOVEMBER 22D, 1907.

REFERRING TO THE ABOVE NOTICE, WE ARE READY TO RECEIVE FOR EXTENSION, AT OUR OFFICE, ANY OF THE CANADA SOUTHERN RAILWAY COMPANY'S FIRST MORTGAGE FIVE PER CENT. BONDS MATURING JANUARY 1ST, 1908, AND TO PAY THE COUPON UPON SUCH BONDS FALLING DUE AT THAT DATE. DEPOSITING HOLDERS WILL RECEIVE OUR RECEIPTS EXCHANGEABLE FOR EXTENDED BONDS AS SOON AS THE EXTENSION CONTRACT AND COUPONS ARE COMPLETED AND ATTACHED THERETO.

WE REQUEST HOLDERS OF BONDS NOT TO STAMP, ENDORSE OR PUT ANY WRITING ON THEIR BONDS.

J. P. MORGAN & CO., 23 Wall Street

New York, December 21st, 1907.

The Holders of more than 80% of the bonds having agreed to extend, we are authorized by the Canadian Southern Railway Company and the Michigan Central Railroad Company to continue until and including JANUARY 2ND, 1908, to receive for extension at our office any of the above bonds and to pay the coupons due January 1st, 1908, upon such bonds in accordance with the above notices.

J. P. MORGAN & CO., 23 Wall Street

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend		STOCK	Range for year 1906		Range for 10 months, 1907				Closing one year ago, Dec. 27.		Friday, Dec. 27.		Range for week ending Dec. 26, in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Dec.	q. 2	Commerce	190½	169½	180	Jan.	160	Sept.	....	176	165	160	162	165	162	165	58
50	3,802,636			4,782,900	1st Oct.	q. 3	Dominion	283	262½	267	Jan.	*220	Oct.	265	....	220	....	*217	*218	°217	217	54
100	2,470,360			2,470,360	1st Dec.	q. 2½	Hamilton	233	210	217	Jan.	193½	Sept.	213	210	....	185	°185	°185	185	185	3
100	4,860,306			4,860,306	1st Nov.	q. 2¾	Imperial	254½	225	230	Jan.	209	Oct.	....	225	215	214	214½	215	214½	215	31
100	6,000,000			4,000,000	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	155	Oct.	....	168	....	150					
100	1,000,000			1,000,000	1st Oct.	q. 2	Metropolitan	202½	192	192½	Mar.	192	Mar.	....	192	....	*					
100	3,370,070			3,370,070	1st Oct.	q. 2½	Molsons	230	204½	215½	Jan.	196	Oct.	....	....	....	....					
100	14,400,000			11,000,000	1st Dec.	q. 2½	Montreal	261	252¼	257	Jan.	225	Oct.	257	256	....	226	°226	°226	°226	°226	2
100	3,000,000			5,250,000	1st Oct.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.	....	*	27	*					
100	3,000,000			3,000,000	1st Dec.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.	225	221	....	*					
100	2,500,000			1,250,000	1st Dec.	q. 1¾	Quebec	145	139½	145	Mar.	130	June	140	....	121	....					
100	3,900,000			4,390,000	1st Oct.	q. 2½	Royal	247½	222	242	Jan.	222	Oct.	....	*	....	*					
100	3,000,000				16th Nov.	q. 1½	Sovereign	155¼	133	118	July	95	June	135	133½	104	99	100	100	99	100	53½
50	1,559,555			1,659,555	1st Dec.	q. 3	Standard	250¼	223	230¼	Feb.	215	July	230	225	....	....					
100	3,999,910			4,499,910	1st Dec.	q. 2½	Toronto	251	222	235¼	Jan.	203½	Oct.	....	220	....	....	205½	205½	205	205	17
100	4,351,879			1,900,000	1st Oct.	q. 1¾	Traders	155	138½	140	Jan.	125	Oct.	....	....	123	*	123¼	*123¼	*123¼	*123¼	5
100	3,136,960			1,600,000	1st Dec.	s. 3½	Union	158	143¼	152	Jan.	125	Oct.	154	....	125	*	125	125	125	125	5
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	144¾	Oct.	195	194¼	151½	150½	152¼	152¼	151⅞	151⅞	31
100	12,500,000		21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.	80	79⅞	34½	34⅛	34½	35	38⅞	34	490
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	6¾	Oct.	....	....							
100	1,350,000		600,000	252,053	1st Oct.	q. 1½	Halifax Electric	108	100	104½	Jan.	90	Oct.	104	*100							
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	22½	Oct.	47	43							
100		5,000,000			15th Oct.	q. 1	Havana Electric, preferred	97⅛	79	86	Jan.	68	Oct.	86	81							
100	6,395,500	3,274,300	20,030,500		1st Oct.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	74	Oct.	88	....	80	77	°80	°80	75¾	76	71
100	6,000,000		7,500,000				Mexico Tramway Co.			61	July	41½	Oct.	....	....							
100	14,000,000	7,000,000	51,865,000		15th April	s. 2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	65	Oct.	142	141	81	80¼					
100	9,000,000		2,473,333	524,770	1st Nov.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	221	218	180	179⅞	°179	180	179	180	66
100	840,000			87,100	19th Jan.	a. 6+1½	Northern Navigation	110¼	80½	104	Jan.	85	Oct.	105	....			°90	°90	°90	°90	5
100	7,938,900		10,385,000		15th Dec.	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	30	26							
100	3,132,000		323,146	362,500	1st Dec.	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	49¾	Oct.	82¼	81	62	61	°60½	°60½	59	60	73
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	46	45	33⅛	32¾	33¼	33⅞	33	33⅛	345
100	563,300			115,996	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	120	April	....	*	....	*	*117	*117	*117	*117	5
100	8,026,637		6,000,000	1,785,718	1st Oct.	q. 2	Sao Paulo	146	125	138½	Jan.	94	Oct.	136	*135	112⅝	109¾	*109¼	114	109¼	*113¾	292
100	12,000,000		10,866,000		Passed		Toledo Railway	36¼	25	29⅛	Jan.	9	Oct.	28½	28	9¼	9	9¼	9½	9¼	9½	165
100	8,000,000		3,613,373	2,130,708	1st Oct.	q. 1½	Toronto Railway	126	112	115¼	Jan.	83	Oct.	114	111½	94½	93¾	94	94¼	93½	94	329
100	9,000,000	2,600,000	6,993,000		1st Oct.	q. 1½	Tri-City, preferred	95	88½	90¼	Jan.	80	Aug.	....	*							
100	1,164,000		720,000	124,781	10th Oct.	q. 1¼	Trinidad Electric	92	80	78¼	April	70	April	....	....							
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Nov.	q. 1¼	Twin City	122¼	102½	108½	Jan.	72	Oct.	104	103	84½	83½	°83½	85½	83½	°84½	251
100	4,500,000		5,000,000	908,688	1st Oct.	q. 2	Winnipeg Electric	190	160	186	Feb.	124⅞	Oct.	....	*170	....	*	*126	°128	°126	°128	10
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000		3,363,000	3,849,846	15th Oct.	q. 2	Bell Telephone	158¾	145	145	Jan.	119½	Oct.	145	*140	120	*117½	119½	°120	119½	°120	14
50	2,794,700			2,231,991	1st Nov	q. 2½	Consumers Gas	209	200	206	Jan.	185	June	....	204	....	84	184	186	184	185	191
100	41,380,400				1st Oct.	q. 1	Mackay, common	77⅛	57⅞	75⅛	Jan.	41	Oct.	70¾	*70½	53	*52¼	53	53½	52	52	663
100		50,000,000		727,547	1st Oct.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.	68½	*68¼	....	*	°61	62	61	62	165
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57½	Feb.	35½	Oct.	55½	54	48	47¾	44	47¾	°44	°47¾	699
100	17,000,000		8,464,000	1,201,158	15th Nov.	q. 1½	Montreal Power	99½	86	96½	July	79	Oct.	91⅛	90¾	86¾	86⅜	°84½	87	83⅞	86¾	362
100	3,300.000		1,000,000	518,057	1st Oct.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	....	*162	....	*					
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	1st Oct.	q. 2½	Canadian General Electric	155	130	136½	Jan.	95½	Oct.	138	*	....	*93	94½	94½	94½	94½	23
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	24⅛	23⅝	17	15	14⅞	16¼	14¾	14¾	860
100	5,000,000						Dominion Steel, preferred	83⅛	60	66¼	Jan.	39¾	Oct.	65	63½	....	41	41	41	40	40	57
100	15,000,000		5,612,164	1,825,940	1st Oct.	q. 1	Dominion Coal	84½	58	70¼	Mar.	39	Oct.	65	64	41	*37	39½	39½	39½	39½	25
100		3,000,000			1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	87	Oct.	....	....							
100	5,000,000	1,854,397	7,337,160	1,394,000	1st Oct.	q. 1¼	Dominion Textile, common			47	Oct.	42	Aug.	....	....	*44						
100	5,000,000	1,854,397	7,337,160	1,394,000	15th Oct.	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	81	Aug.	102	99½	80	79	80	80	°79¾	°79¾	51
100	2,000,000		1,000,000	528,003	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	90	....	71	70	70	71	70	71	112
100		1,500,000			2nd Dec.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	100	Aug.	....	....	105	100	102	°102½	102	102½	28
100	700,000			227,417	8th July	int. 2½	Montreal Steel	114	97	98½	Feb.	96	April	....	....	82	75	75	75	75	75	50
100		800,000			8th July	q. 1¾	Montreal Steel, preferred	115	106	106	May	°94	July	....	....	....	92					
5	6,000,000			15,577	20th Oct.	q. 3	a Nipissing Mines Co.			15	Jan.	5⅞	Oct.	....	48½	6⅛	*	6¼	6¼	6	6¼	220
100	4,987,600		3,752,000	2,617,051	15th Oct.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	72¼	71	55	54	55⅛	55¼	54	55	340
100		1,030,000			15th Oct,	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	107	Oct.	....	...							
100	1,250,000		1,000,000	1,209,370	Sept.	a. 7	Ogilvie Flour							....	...	....	250					
100		2,000,000			1st Dec.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	123	....	....		°113	°113	°113	°113	8

*Ex-div. †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend		STOCK	Range for year 1906		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
						BANKS					
243	4,866,666		2,238,666	4th Oct.	3	British North America	146⅛	141	152	*150	152¾
100	2 50,750		1,860,000	1st Oct.	q. 2	Eastern Townships	163¼	160			°152
100	2,487,135		1,600,000	1st Dec.	q. 2	Hochelaga	163	†144	137		135
30	1,795,929		750,000	1st Dec.	q. 1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Oct.	q. 3	New Brunswick					272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July	s. 3	Agricultural Loan					122
100	1,004,000	3,138,798	515,000	2nd July	s. 3½	Canada Landed	125	117½		*113	113½
10	6,000,000	13,857,807	2,450,000	1st July	s. 3	Canada Permanent	131	124	112½	*112	111½
100	1,500,000	4,673,890	1,050,000	1st Oct.	q. 2	Central Canada	172	160		160	160
10	2,398,701	p 2,456,900 d 147,413	119,808	1st July	s. 3	Col. Investment, preferred	89	75		*60	60
50	934,617	394,045	107,590	30th June	s. 2	Dominion Savings	73	70		70	70
100	1,100,000	1,671,417	504,080	2nd July	s. 3	Hamilton Provident	124	120	120	*	....
50	1,900,000	5,271,479	1,600,000	2nd July	s. 4½	Huron and Erie	188½	183	176		174
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70		*	70
100	700,000	1,005,434	310,000	2nd July	s. 3	Landed Banking	125	121		121	124
50	1,000,000	2,243,355	264,310	2nd July	s. 3	London and Canadian Loan	111¼	105	100	*	100
50	686,891	518,919	134,000	1st July	s. 3	London Loan and Savings					119
25	500,000		438,096	15th Sept.	s. 3½ plus ½	Montreal Loan	138	*133¼			131
100	1,000,000		450,000	2nd Oct.	1¾	National Trust	157	155			....
50	1,200,000	1,594,326	685,000	2nd July	s. 3¼	Ontario Loan and Debenture	140	128¼			158
40	373,720	119,260	82,500	2nd July	s. 2½ plus ½	Real Estate Loan	90	85		*	130½ 85
100	1,000,000		375,000	2nd July	s. 3¾	Toronto General Trusts	160	140		*	
50	724,550	1,274,108	305,000	2nd July	s. 3	Toronto Mortgage Co	115½	105½		*102	145 109

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend		STOCK	Range for year 1906		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
100	1,000,000	1,105,536	580,000	1st Oct.	q. 1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000		3 % passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾			°75
100	2,700,000	b 2,000,000		15 Dec.	q 1	Canadian Col. Cotton	60	45		*49	50
400	1,000,000		44,865	1st Oct.	q. 4	Canada Life Assurance	163	163			155
100	3,000,000			Nov	q 1	Canadian Converters, Limited	60	60			59¾
100	500,000		46,333	1st Oct.	q. 2	Canadian Salt	110¼	*108		*	108
12½	733,841				a	Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½	30		33
100	346,350			2nd Oct.	1¾	City Dairy, preferred	94¼	*82¼		84	°85
100	100,000			1st Oct.	q. 3¾	Confederation Life Association	285	272½			285
50	1,000,000			15th Oct.	q. 1½	Dominion Telegraph	121	*119	115		110
100	1,700,000	2,895,700		15th July	s. 2¾	Hamilton Electric Power, pfd					....
100	450,000			1st Oct.	q. 1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	90	84			60
100		219,700		Sep.	s. 3	Intercolonial Coal, preferred					100½
100	1,600,000	b 1,200,000		5th Nov.	s. 3	Laurentide Paper	107½	89½		89	80½
100		1,200,000		1st Oct.	q. 1¾	Laurentide Paper, preferred	114¾	100½	103	101½	102¼
100	404,610	b 102,083	75,000	1st Sep.	s. 3	London Electric	95	89¾			89¾
40	531,792	b 500,000		30th June	s. 3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th Dec.	q. 1¾	Montreal Cotton	135	122	115	*	103¼
40	2,000,000		98,098	15th Oct.	q. 2	Montreal Telegraph	171	162		132	132¼
100	701,700	b 111,000	123,953	2nd July	s. 4	Niagara Navigation	133½	117		*104	°108
100	925,000	b 819,000		18th Oct.	q. 1	Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd Oct.	q. 2½	Ottawa Electric Railway					....
100	6,500,000	b 4,500,000	100,000	18th Oct.	q. 1	Shawinigan Water and Power Co.			54½	53¾	°53
20	1,500,000	1,000,000		passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		July	s. 4 plus 1	Windsor Hotel	105	100			100

NOTE.—s means semi-annually; q.—quarterly plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

BANK CLEARINGS.

Toronto Makes a Big Drop—Winnipeg Scores Again.

The bank clearings for the holiday week ending Dec. 26th, show small reductions and gains except in the case of Toronto, where there is a drop of nearly four millions. Montreal loses only $800,000 and Winnipeg gains nearly $1,500,000. These results are indicative of the course of Christmas trade.

The figures are as follows:

	1907	1906
Montreal	$25,113,749	$25,997,733
Toronto	18,509,400	22,357,398
Winnipeg	11,917,778	10,544,128
Vancouver	3,292,891	
Ottawa	2,702,968	2,548,162
Quebec	1,737,709	1,665,191
Halifax	1,435,107	1,582,104
Hamilton	1,365,711	1,474,292
St. John	1,007,714	1,126,948
London	1,017,286	1,124,928
Victoria	1,053,890	847,087
Calgary	1,236,061	1,390,253
Edmonton	589,389	805,522

BANK OF ENGLAND.

The Rate Remains at Seven—A Decrease in Reserves.

The Bank of England directors did not meet until Friday owing to Thursday being Boxing Day and a legal holiday in Great Britain. The discount rate was unchanged. The total reserves decreased by £2,717,000 and the percentage to liabilities dropped to 40 per cent., as against 45.90 last week and 37½ per cent. a year ago. Houston's Financial News Bureau reports the following figures.

Total reserves	—	£2,717,000
Circulation	+	386,000
Bullion	—	2,330,000
Other securities	+	3,151,000
Other deposits	+	16,000
Public deposits	+	385,000
Note reserve	—	....

Government securities unchanged.

THE BOND MARKET

Week Ending December 27, 1907.

BONDS	Rate	Closing Asked	Closing Bid	Sales Week Dec. 26
				$
Bell Telephone Co.	5			
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5	92		
Dominion Cotton Mills Co.	6		91	
Dominion Iron & Steel Co.	5	72	70½	7,000
Dominion Textile Co., Series A.	6		80	
Do. Do. Series B.	6			1,000
Do. Do. Series C.	6		79	
Do. Do. Series D.	6	80½	80	
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5			
Havana Electric Railway Co.	5	90		
Intercolonial Coal Co.	5			
Keewatin Flour Mills	6	101		1,000
Lake of the Woods Milling Co.	6			
Laurentide Paper Co.	6		102½	2,000
Magdalen Islands	6			
Mexican Electric Light Co.	5		75¼	8,000
Mexican Light & Power Co.	5		80¼	2,000
Montreal Light, Heat & Power Co.	4½		70	
Montreal Street Railway Co.	4½	99	95	
Nova Scotia Steel & Coal Co. 1st Mtg.	6	109		
Do. Do. Do. Cons. Mtg.	6	100	98½	
Ogilvie Flour Mills Co.	6	113		
Price Bros. Co.	6			
Rio de Janeiro Tramway, L. & P. Co.	5	73½	72½	22,500
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5	92		2,500
Winnipeg Elec. Street R'y. Co.	5	100		2,000
Montreal City, Stock	7			
Montreal City, Stock	4			

The Chicago and Northwestern Railway Company has anticipated the payment of its dividends, which, according to the announcement made at the time of their declaration, were to be paid January 2. The company, however, decided to make the disbursement before that time, and stockholders received their dividend cheques Christmas morning. The total disbursement on this account is approximately $4,000,000.

CURB QUOTATIONS.

Week Ending December 27, 1907.

NAME	Stock Issued.	Par.	Acreage.	Week ending Dec. 26 High	Low	Sales	Closing Bid Dec. 20
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Lake Mining Co.	3,930,866	1.00		.10	.09	816	
Cobalt Silver Queen	1,500,000	1.00	58	.63	.63	100	
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40				3.80
Foster Cobalt Mining Co.	1,000,000	1.00	40	.59	.59	425	.58½
Green-Meehan Mining Co.	1,500,000	1.00	40				
Kerr Lake Mining Co.	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00		.19½	.19½	1,000	
Peterson Lake	2,500,000	1.00	225				
Red Rock Silver Mining Co.	1,000,000	1.00	30				
Rothschild Cobalt Co.	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40	.08½	.08½	100	.08
Temiscaming Mining Co.	2,500,000	1.00	210				
Trethewey	1,000,000	1.00	40	.48	.47	1,800	
University Mines	1,000,000	10.00	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Closing Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886				
Consolidated Rubber Bonds	2,141,300	822,200			
Consolidated Rubber Stock, Pref.		2,600,000b	.77	.80	.77
Canada Cycle & Motor Co.	800,000				
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000			
Dominion Park Bonds	400,000	250,000		.80½	.75 & int.
Illinois Traction Com.	5,810,000	3,214,300		.45	
Lachine Sinking Fund, 5 p.c. bonds		4,000,000			
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b			
Rogers, Wm. A., Com.	750,000	900,999		.30	.23
Rogers, Wm. A., Pref.	900,000				
Standard Loan Co.	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co.	937,000	d 52,000			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,000				
Western Bank of Canada	555,000				

d Debentures b Bonds